

**The  
Dr. Thaine B. Price  
Collection**

**May 19, 1998**

**Catalogued and Sold By  
David Akers Numismatics, Inc.**

The  
Dr. Thaine B. Price  
Collection

May 19, 1998

Number 110 of 250

*Thaine B. Price*

Dr. Thaine B. Price

*David W. Akers*

David W. Akers

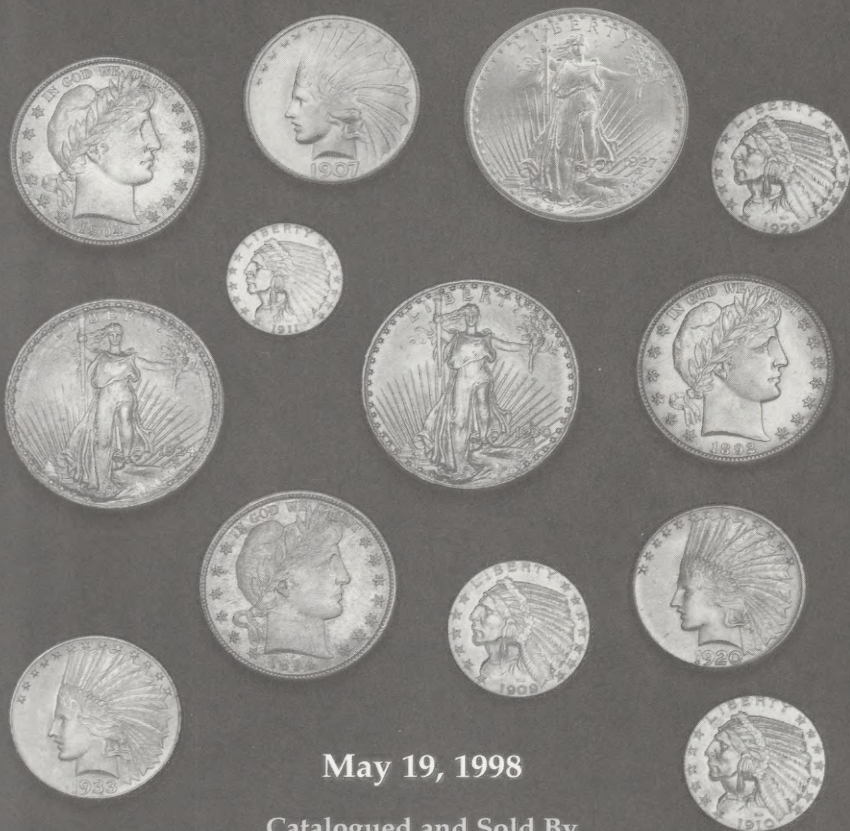
*Thomas A. Mulvaney*

Thomas A. Mulvaney



## Prices Realized

# The Dr. Thaine B. Price Collection



May 19, 1998

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Total Prices Realized: \$6,178,507.50

# Prices Realized

LOT	PRICE	LOT	PRICE	LOT	PRICE
1	.7,150.00	28	.19,800.00	55	.49,500.00
2	.8,250.00	29	.13,200.00	56	.13,200.00
3	.2,420.00	30	.49,500.00	57	.15,400.00
4	.825.00	31	.16,500.00	58	.41,250.00
5	.52,250.00	32	.110,000.00	59	.3,300.00
6	.4,675.00	33	.14,850.00	60	.30,800.00
7	.6,050.00	34	.19,800.00	61	.14,300.00
8	.6,600.00	35	.19,800.00	62	.58,850.00
9	.41,250.00	36	.10,450.00	63	.5,500.00
10	.1,540.00	37	.66,000.00	64	.2,420.00
11	.16,500.00	38	.12,100.00	65	.46,200.00
12	.990.00	39	.31,900.00	66	.52,250.00
13	.1,045.00	40	.176,000.00	67	.82,500.00
14	.935.00	41	.121,000.00	68	.3,300.00
15	.1,320.00	42	.35,750.00	69	.34,100.00
16	.15,400.00	43	.28,600.00	70	.22,000.00
17	.8,800.00	44	.99,000.00	71	.264,000.00
18	.35,750.00	45	.11,000.00	72	.22,000.00
19	.12,100.00	46	.82,500.00	73	.3,300.00
20	.2,750.00	47	.82,500.00	74	.1,540.00
21	.374,000.00	48	.12,100.00	75	.11,550.00
22	.44,000.00	49	.71,500.00	76	.17,600.00
23	.24,200.00	50	.82,500.00	77	.4,125.00
24	.46,750.00	51	.46,750.00	78	.44,000.00
25	.77,000.00	52	.19,800.00	79	.35,200.00
26	.4,950.00	53	.26,400.00	80	.35,750.00
27	.19,800.00	54	.20,900.00	81	.33,000.00



LOT	PRICE	LOT	PRICE	LOT	PRICE
82	.6,050.00	109	.24,200.00	136	.15,400.00
83	.7,150.00	110	.209,000.00	137	.17,600.00
84	.8,800.00	111	.660.00	138	.8,800.00
85	.60,500.00	112	.165,000.00	139	.4,675.00
86	.17,600.00	113	.77,000.00	140	.4,950.00
87	.12,100.00	114	.742.50	141	.20,900.00
88	.2,860.00	115	.577,500.00	142	.8,800.00
89	.6,050.00	116	.132,000.00	143	.10,450.00
90	.4,950.00	117	.660.00	144	.12,100.00
91	.6,600.00	118	.46,200.00	145	.5,225.00
92	.4,950.00	119	.126,500.00	146	.12,100.00
93	.17,050.00	120	.66,000.00	147	.18,700.00
94	.990.00	121	.79,750.00	148	.8,800.00
95	.2,200.00	122	.60,500.00	149	.33,000.00
96	.22,000.00	123	.12,100.00	150	.30,800.00
97	.715.00	124	.28,600.00	151	.6,050.00
98	.2,090.00	125	.55,000.00	152	.7,150.00
99	.715.00	126	.9,900.00	153	.7,150.00
100	.60,500.00	127	.4,125.00	154	.14,300.00
101	.3,080.00	128	.16,500.00	155	.17,600.00
102	.22,000.00	129	.9,900.00	156	.18,700.00
103	.660.00	130	.3,080.00	157	.18,700.00
104	.1,650.00	131	.10,450.00	158	.9,900.00
105	.880.00	132	.25,300.00	159	.26,400.00
106	.10,450.00	133	.3,850.00	160	.4,400.00
107	.187,000.00	134	.14,300.00	161	.13,200.00
108	.550.00	135	.26,400.00	162	.82,500.00

LOT	PRICE	LOT	PRICE	LOT	PRICE
163	.....9,350.00	180	.....4,070.00	197	.....7,700.00
164	.....15,400.00	181	.....4,400.00	198	.....5,225.00
165	.....20,900.00	182	.....5,225.00	199	.....4,125.00
166	.....8,250.00	183	.....4,950.00	200	.....9,900.00
167	.....4,180.00	184	.....6,050.00	201	.....7,700.00
168	.....26,400.00	185	.....4,675.00	202	.....9,900.00
169	.....9,900.00	186	.....4,950.00	203	.....9,900.00
170	.....3,300.00	187	.....6,600.00	204	.....12,100.00
171	.....9,350.00	188	.....8,250.00	205	.....7,150.00
172	.....6,050.00	189	.....7,700.00	206	.....8,250.00
173	.....18,700.00	190	.....6,050.00	207	.....4,950.00
174	.....6,600.00	191	.....14,300.00	208	.....7,700.00
175	.....4,125.00	192	.....2,090.00	209	.....7,150.00
176	.....11,000.00	193	.....8,800.00	210	.....7,700.00
177	.....8,250.00	194	.....6,050.00	211	.....12,100.00
178	.....5,500.00	195	.....7,150.00	212	.....6,050.00
179	.....12,100.00	196	.....4,400.00	213	.....7,700.00

The price listed for each lot includes the 10% buyer's fee, i.e. it is equal to the "hammer price" plus an additional 10% premium.\*

\*This amount represents the actual amount paid by the successful bidder.









# The Dr. Thaine B. Price Collection



May 19, 1998

Catalogued and Sold By  
David Akers Numismatics, Inc.





# The Dr. Thaine B. Price Collection

*Featuring Outstanding Selections of*

U.S. Indian Head Quarter Eagles (1908-1929)

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U.S. Indian Head Half Eagles (1908-1929)

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U.S. Indian Head Eagles (1907-1933)

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U.S. Saint-Gaudens Double Eagles (1907-1932)

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U.S. Barber Half Dollars (1892-1915)

May 19, 1998

Catalogued and Sold By

David Akers Numismatics, Inc.

P.O. Box 373 ■ Stuart, FL 34995-0373  
Phone: 561-781-4200 ■ Fax: 561-223-1964

## *For Wanda*



*"Wanda was the most loving, kind, generous,  
unselfish person I have ever known."*

Thaine B. Price

Dr. Thaine B. Price dedicates this catalogue to the loving memory of his wife, Wanda.



## Cover Photographs

### Front Cover

1911-D Quarter Eagle, Lot 5  
1909-O Half Eagle, Lot 21  
1910-S Half Eagle, Lot 25  
1929 Half Eagle, Lot 39  
1907 Eagle, Rolled Edge, Lot 41  
1920-S Eagle, Lot 67  
1933 Eagle, Lot 71  
1924-S Double Eagle, Lot 107  
1927-D Double Eagle, Lot 115  
1930-S Double Eagle, Lot 119  
1892-O Half Dollar, Micro O, Lot 125  
1894-S Half Dollar, Lot 132  
1904-S Half Dollar, Lot 162

### Back Cover

1914-D Quarter Eagle, Lot 9  
1909-S Half Eagle, Lot 22  
1910-D Half Eagle, Lot 24  
1913-S Half Eagle, Lot 32  
1915-S Half Eagle, Lot 37  
1908-D Eagle, No Motto, Lot 44  
1908-D Eagle, With Motto, Lot 46  
1909-D Eagle, Lot 49  
1916-S Eagle, Lot 66  
1925-S Double Eagle, Lot 110  
1926-D Double Eagle, Lot 112  
1926-S Double Eagle, Lot 113  
1927-S Double Eagle, Lot 116  
1931-D Double Eagle, Lot 121  
1895-S Half Dollar, Lot 135  
1900-O Half Dollar, Lot 149  
1904-O Half Dollar, Lot 161

## Place of Sale ■ Viewing of Lots

The Dr. Thaine B. Price Collection Sale will be held in the West Ballroom of the Baltimore Marriott Inner Harbor, 110 South Eutaw St., Baltimore, Maryland 21201. Phone: 410-962-0202. All lots from the sale will be on display in Salons A, B & C of the Baltimore Marriott Inner Harbor according to the following schedule.

Saturday, May 16, 1998:	9:00 A.M.-5:30 P.M.
Sunday, May 17, 1998:	9:00 A.M.-5:30 P.M.
Monday, May 18, 1998:	9:00 A.M.-5:30 P.M.
Tuesday, May 19, 1998:	9:00 A.M.-5:30 P.M.

Lots will also be available for viewing in Rochester, New York, from April 27, 1998, through May 12, 1998, except weekends, **by appointment only**. Due to the anticipated interest in this sale, it is recommended that individuals intending to view all, or even a large portion of the sale, call for an appointment to see the lots in Rochester. Viewing space in Rochester is restricted, but we will accommodate as many individuals as possible. Early reservations are strongly recommended. **No lots will be available for viewing in Florida.**

## Delivery of Lots

Lots will be delivered to qualified, successful bidders according to the following schedule.

Wednesday morning, May 20, 1998, 10:00 A.M.-12:00 Noon only  
Thursday morning, May 21, 1998, 10:00 A.M.-12:00 Noon only  
Friday morning, May 22, 1998, 10:00 A.M.-12:00 Noon only

Any lots picked up in Baltimore will be subject to all applicable state and local taxes. Lots not picked up in Baltimore will be mailed to successful bidders. **No lots will be delivered until paid for in full.**

## Mail Bids

All mail bids should be sent as follows.

**By Mail:** David Akers Numismatics, Inc.  
P.O. Box 373  
Stuart, FL 34995-0373  
**By Fax:** 561-223-1964  
**By Phone:** 561-781-4200 (Must be confirmed in writing)

After Thursday, May 14, 1998, all mail bids must be sent to the Baltimore Marriott Inner Harbor c/o David W. Akers.

## Credits

Catalogue Written by: David W. Akers  
Photography: Thomas A. Mulvaney  
Catalogue Production: Grady Hayes & Associates, Inc.

1. This is a public auction sale conducted by licensed and bonded auctioneers. All bids are per lot. No lots will be broken. Lots will be sold in numerical sequence unless the auctioneer otherwise directs.
2. All lots shall be sold to the highest bidder as determined by the auctioneer. If any dispute arises during or after the sale of a lot (but during the session), the auctioneer shall have the right to re-open the lot and put it up for sale again. In all cases, the auctioneer's decision shall be final. For the bidder's protection, NO "UNLIMITED" OR "BUY" BIDS WILL BE ACCEPTED.
3. A 10% buyer's fee will be added to the "hammer price" of each lot as determined by the auctioneer. This 10% buyer's fee will be added to the invoice of each successful bidder regardless of a bidder's affiliation with any group or organization. Sales tax, if applicable, and any other tax, will be added to the total amount of each invoice including the buyer's charge.
4. **ALL LOTS MUST BE PAID FOR IN FULL PRIOR TO DELIVERY WITHOUT EXCEPTION.** Payments must be made by check or bank wire only and must be in U.S. funds. All remittances must be drawn on U.S. banks and made payable to "David Akers Numismatics, Inc." No credit cards or cash will be accepted for purchases or deposits. All checks must clear before lots will be delivered. Bids cannot be accepted from anyone under 18 years of age without a parent's or legal guardian's written consent guaranteeing prompt payment. Shipping, handling, postage, registration and insurance charges will be added for all lots delivered by mail.
5. New bidders who previously have not established credit with David Akers Numismatics, Inc. (AKERS) must furnish satisfactory credit references or deposit 25% of their total bids before such bids will be accepted. Deposits submitted will be applied to purchases and any unused portion of such deposits will be promptly refunded. Any individual who plans to bid in excess of \$10,000, regardless of past credit arrangements with AKERS, must submit a 25% deposit on any planned bidding amount or an irrevocable letter of credit issued by the bidder's bank equal to the full amount of any anticipated bidding. Such deposits or letters of credit must be received by AKERS no later than Thursday, May 14, 1998. In order to establish bidding limits, AKERS must have an up-to-date pre-registration agreement on file. No bidding limit can be established for any bidder after Thursday, May 14, 1998. Bidding limits shall be determined for each bidder at the sole discretion of AKERS. Participation in this auction may be denied any individual who, in AKERS sole opinion, has had past or current credit problems with AKERS or any other numismatic firm.
6. All lots delivered in Maryland or Florida are subject to applicable state and local sales taxes, which are the sole responsibility of the buyer. Any buyer claiming exemption from such taxes must submit to AKERS a valid resale or exemption certificate or other proof of exemption, or be subject to any applicable tax. In the event any taxes are not collected at the time of sale, and a legal taxing authority subsequently determines that such taxes are due, the buyer agrees to pay such taxes on demand, plus any interest, penalties and legal fees, including attorney's fees, that may thereafter be assessed. If the legal entity purchasing the lots on which taxes are subsequently determined to be payable ceases to exist for any reason whatsoever, the individual bidding on behalf of that entity agrees to be personally liable for such taxes, interest, penalties and legal fees.
7. All items offered for sale in this catalogue are guaranteed to be authentic. Authenticity does not include grading, attributions, die varieties, pedigrees, method of manufacture or any other portion of the written description of the coin or coins in any lot. Such information has been provided by AKERS solely as a convenience to bidders, and all bidders agree to make their own determination as to the correctness and/or value of this information. Any claim that a lot or portion of a multiple-item lot is not authentic must be made in writing to AKERS by registered mail within 21 days of the final sale date. The item in question must be returned to AKERS by registered, insured mail in its original sealed holder by June 22, 1998, without exception. If the lot contains more than one item, even if the authenticity is not questioned on all items in the lot, the entire lot must be returned. No returns will be accepted from any mail or floor bidder for any reason other than for reasons of authenticity as defined in this paragraph.
8. Title does not pass until lots are paid for in full. It is the responsibility and obligation of the Buyer to maintain insurance on any coins in his/her possession. Risk of loss is on the Buyer. By bidding in the sale, the bidder agrees to permit AKERS to file any financial statement permitted under the Uniform Commercial Code without debtor's signature, and to offset any accounts due, whether now or in the future, against funds or collateral in AKERS possession.
9. The auctioneer and/or AKERS reserve the right to open a lot at a reasonable price, to set bidding increments as they shall determine, and to refuse any bid which in the judgement of the auctioneer or AKERS is ridiculously low or believed not to be made in good faith. AKERS may open bidding on any lot by placing a bid on behalf of the seller. AKERS may further bid on behalf of the seller, up to the amount of the reserve, by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders. The auctioneer and/or AKERS may also bid for his, or its, own account and may have access to information concerning the lots, and items contained in them, that are not otherwise available to the public.
10. All mail bids must be sent to AKERS via mail or fax. Phone bids will be accepted only if subsequently confirmed by mail or fax. No information concerning previously received mail bids will be given by AKERS to any bidder or consignor. AKERS will enter and execute bids for mail bidders as a service only, and no commission will be charged for this service. Every effort will be made by AKERS to properly enter and execute all bids received by mail or fax, but AKERS assumes no liability for any errors in this regard, including failure to enter bids. By accepting a bidder's mail bids, AKERS assumes no additional obligation to mail bidder other than making its best effort to enter and execute the bids. When identical mail bids are received by AKERS for any lot, preference is given to the first bid received as determined by AKERS. A mail bid will take precedence over an identical floor bid, and a floor bidder must bid higher than the highest mail bid to be awarded any lot.
11. Auction sales are not approval sales. Any lot may be examined before bidding. **No lots may be returned for any reason by mail or floor buyers (including those acting as agents for others).** Exceptions will be made only for reason of authenticity under the provisions of Paragraph 7 of these Terms of Sale. AKERS reserves the right to postpone or cancel the sale without notice, should it in its sole discretion determine that such action is warranted. Any lot may be withdrawn without notice prior to the sale. Neither AKERS nor the consignor will have any obligation to the intended bidders as a result of any postponement, cancellation, or withdrawal.
12. AKERS cannot be responsible for errors in bidding. Please make certain that you bid on the correct lot and that your bid (plus the 10% buyer's fee) is the maximum amount that you are willing and able to pay. All bids not in even dollar amounts will be rounded down to the nearest dollar. All bid sheets, whether by mail or fax, must be signed to be accepted.
13. All photographs in this catalogue are of the actual coins being sold, but are actual size. In fact, all photographs have been enlarged substantially.
14. AKERS, its employees, and the auctioneer are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Bidders should make themselves knowledgeable about the numismatic items on which they are bidders and avail themselves of the services of outside consultants, pricing guides, and other numismatic books and periodicals prior to bidding on any lot in this sale.
15. In order to be eligible to place a floor bid in this sale, you must have a bidder's number. This is obtained by filling out a registration card with all pertinent information requested, either by pre-registering with AKERS or registering prior to any session at the sale itself. All persons seeking to bid, whether in person, by an agent or employee, or by mail, must also have a catalogue. By submitting a bid, whether in person, by mail, or through an employee or agent, the bidder acknowledges receipt of the catalogue, and agrees to adhere to these



Terms of Sale. The auctioneer may decline to recognize any bidder who does not have a catalogue and has not registered and been given a bidder number. The auctioneer and/or AKERS, in their sole discretion, may also refuse to accept the mail or floor bid of any bidder who has not satisfied the terms of Paragraph 5 of these Terms of Sale concerning credit and bidding limits.

16. Grading is a subjective description that represents the opinion of the catalogue as to the state of preservation of a particular coin or lot. "Proof" is used to describe a method of manufacture and is not a grade or condition. All such terms, including adjectival and numerical descriptions of coins and other numismatic items, are the opinion of AKERS and are not an attribution. No warranty, whether expressed or implied, including the warranty of merchantability, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts; nor is any warranty or representation made that any other expert, grading service or other entity will grade a given piece the same as AKERS does; nor is any warranty or representation made that a coin or other numismatic item has not been cleaned or repaired, or that the toning of any item is natural, or that there is the absence of any other defect which would render it unsuitable for encapsulation by any grading service or the acceptance by a third party. By bidding on any lot in this sale, the bidder warrants that he/she has determined a grade for the lot, and is bidding an amount that he/she considers appropriate for the lot. Bidder also warrants that he/she has independently determined the appropriate attribution and method of manufacture, if such information is important to him/her, and has considered all other factors he/she deems necessary to determine and place his/her bids.
17. AKERS reserves the right to impose a late charge, based solely upon Buyer's failure to remit full and timely payment, and which late charge is not related to any necessary storage of the material purchased. Said late charge is calculated at a rate of 1 1/2% per month (18% per annum), based on the purchase price if payment has not been made in accordance with these Terms of Sale. Purchases not collected and paid for within thirty (30) days of the date of sale may, at the sole option of AKERS, be resold for Buyer's account by AKERS, with Buyer liable for any deficit after AKERS receives a commission for the same in accordance with its agreement, and thereafter deducts all expenses associated with the sale. If the account is referred to any attorney or collection agency for collection, the buyer agrees to pay a 3% charge on the unpaid balance, plus all costs, including, but not limited to, attorney's fees, sheriff's charges, court costs, and collection agency fees, with interest accruing on the balance, until fully paid, at the previously specified rate. (The 3% charge will be used to cover certain administrative charges which AKERS may incur in the collection of this debt.)
18. All oral and written statements made by AKERS, its agents and employees, and those showing its lots, are statements of opinion only and are not warranties or representations of any kind. No employee or agent of AKERS has the authority to vary or alter these Terms of Sale in any manner whatsoever.
19. By bidding in this sale, even if for a corporation, or as an agent for another individual or firm, a bidder personally guarantees prompt payment, and adherence to all Terms of Sale. Each bidder acknowledges that he/she is bidding in this sale primarily for commercial purposes, and for eventual resale.
20. In the event of an error in attribution, a significant cataloguing error, or typographical error, which, in the sole opinion of AKERS, materially affects the value of a lot, AKERS reserves the right to withdraw the lot from the sale or correct the error orally at the time of sale, at AKERS sole discretion.
21. By purchasing in this sale, Buyer agrees that he/she shall have no recourse against the consignor for any reason whatsoever. Buyer further agrees that if any numismatic item purchased at this sale is damaged by its removal from the holder in which it is placed for lot viewing, or damaged by being left in said holder, or damaged by encapsulation at any third party grading service, or damaged in any other way whatsoever after Buyer has taken possession of said numismatic item, such damage is the sole risk of the Buyer.
22. Unless otherwise stated, AKERS acts only as agent for the Consignor and makes no independent warranty of title. AKERS offers the following LIMITED WARRANTY to Buyers with respect to all numismatic items offered for sale. AKERS warrants to all Buyers that the Consignor has warranted good title to property offered for sale. Any such warranty is predicated on the Owner or prior owner making the same warranty to AKERS, upon which AKERS relies. In the event that it is finally determined that the Buyer has not acquired transferable title, AKERS shall reimburse the Buyer (if full payment has already been made) in accordance with these Terms of Sale, and Buyer agrees that this is full compensation for any loss whatsoever, whether actual or otherwise. Tender of the check by AKERS to Buyer at the address specified on the bid sheet or registration form shall end the obligation of AKERS to the Buyer, even if the check is not endorsed or cashed. AKERS and the Consignor make no representations or warranty that the Purchaser acquires any reproduction rights or copyright in property purchased at the sale.
23. AKERS further expressly disclaims all warranties relating to the grade, condition, identification of the periods or date of coining or manufacture or methods of manufacture of property which is inaccurate, or may be proved inaccurate, by means of scientific process or research which is not generally accepted for use until after the sale.
24. All rights granted to the Buyer under the Terms of Sale are personal to the Buyer. Buyer may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms of Sale. Buyer shall mean the original purchaser of the property from AKERS and not any subsequent owner or other person who may have or acquire an interest therein. If Buyer is an agent, the agency must be disclosed at the time of sale, otherwise the benefits deriving from the Terms of Sale shall be limited to the agent and not transferable to the undisclosed principal.
25. AKERS reminds all bidders that grading, attribution, and method of manufacture are crucial to the determination of the value of any numismatic item. By bidding in this sale, bidder agrees that he/she has made his/her own determination of these and other factors and is not relying on any information printed in this catalogue, which has been provided by AKERS solely as a convenience to bidders. AKERS makes no representation whatsoever that any lot purchased in this sale is obtained by Buyer at a price that is appropriate under current market conditions, or that any item purchased can be sold in the future for an amount that is greater than or equal to the price paid in the sale. The coin market is speculative and unregulated. AKERS advises bidders that numismatic items should not be purchased solely for investment purposes, or based on claims of past or potential future appreciation in value. AKERS neither makes nor implies any such claims and recommends that the bidder conduct his/her own market research to determine whether or not the purchase of any numismatic item in this sale is appropriate or desirable.
26. By bidding in this sale, bidder agrees that the transaction shall be construed in accordance with the laws of the State of Florida. Any dispute, claim or controversy (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc. (PNG), as if both parties to the dispute were members, at Stuart, Florida, or another suitable location at the sole option of AKERS. In the event of non-payment, at its option, AKERS may refer the matter to PNG arbitration, or elect to proceed judicially, in which case, the Buyer consents to jurisdiction in the courts of Martin County, Florida. In all cases, the maximum liability of AKERS for any item sold shall be limited to the official Price Realized, which shall be defined to be the hammer price as determined by the auctioneer plus the 10% Buyer's Fee.
27. Bidding in this auction sale constitutes acceptance by the bidder of all the foregoing terms and conditions.

This sale is conducted in cooperation with  
James Reid Edwards Auction Service, Joppa, MD.

<b>U.S. INDIAN HEAD QUARTER EAGLES (1908-1929)</b>	<b>1-15</b>
1911-D, Gem Uncirculated	.5
1914-D, Gem Uncirculated	.9
<b>U.S. INDIAN HEAD HALF EAGLES (1908-1929)</b>	<b>16-39</b>
1908-S, Gem Uncirculated	.18
1909-O, Gem Uncirculated	.21
1909-S, Gem Uncirculated	.22
1910-D, Gem Uncirculated	.24
1910-S, Gem Uncirculated	.25
1912-S, Very Choice Uncirculated	.30
1913-S, Gem Uncirculated	.32
1914-D, Gem Uncirculated	.34
1915-S, Gem Uncirculated	.37
1916-S, Very Choice Uncirculated	.38
1929, Gem Uncirculated	.39
<b>U.S. INDIAN HEAD EAGLES (1907-1933)</b>	<b>40-71</b>
1907 Wire Edge, Gem Uncirculated	.40
1907 Rolled Edge, Gem Uncirculated	.41
1908 No Motto, Gem Uncirculated	.43
1908-D No Motto, Gem Uncirculated	.44
1908-D With Motto, Gem Uncirculated, PCGS MS-67	.46
1908-S, Gem Uncirculated, PCGS MS-67	.47
1909, Gem Uncirculated	.48
1909-D, Gem Uncirculated, PCGS MS-66	.49
1909-S, Gem Uncirculated	.50
1910, Gem Uncirculated, PCGS MS-66	.51
1910-D, Gem Uncirculated	.52
1911-D, Very Choice Uncirculated, PCGS MS-64	.55
1911-S, Gem Uncirculated	.56
1913-S, Choice Uncirculated, PCGS MS-63	.60
1914-D, Gem Uncirculated	.62
1915-S, Very Choice Uncirculated	.65
1916-S, Gem Uncirculated	.66
1920-S, Gem Uncirculated	.67
1930-S, Gem Uncirculated	.69
1933, Very Choice Uncirculated	.71
<b>U.S. SAINT-GAUDENS DOUBLE EAGLES (1907-1932)</b>	<b>72-122</b>
1908-D, No Motto, Gem Uncirculated, NGC MS-65	.75
1908-S, Very Choice Uncirculated	.78
1909, Gem Uncirculated	.80
1909-D, Gem Uncirculated	.81
1910-S, Gem Uncirculated	.85
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Dr. Thaine B. Price



Dr. Thaine B. Price is a retired surgeon from southern California. He practiced surgery in Anaheim, California, for 35 years until his retirement in 1992. Dr. Price graduated from the Loma Linda University School of Medicine in 1953. He spent a year of internship at the Los Angeles County USC School of Medicine in 1954 and his residency at the UCLA Medical School from 1954 to 1960. He is Board Certified in General Surgery and Thoracic and Cardiovascular Surgery and is a Fellow in the American College of Surgeons. Since his retirement six years ago, Dr. Price has become a world traveler, visiting all the places he never had the time or opportunity to see when he was busy with his practice.

Thaine B. Price was born on Christmas morning, December 25, 1926. He had two older brothers, Wayne and Zane, and his mother chose the name Thaine to rhyme with the names of his brothers. He served as a medical corpsman for two years during World War II, and used the G.I. Bill after the war to help pay for his medical school education. One day, Thaine saw a beautiful picture of Wanda Foster in an alumni journal; he decided right then to look her up in her nursing class and someday marry her, which he did. Their marriage lasted for 46 years until Wanda's untimely death from cancer in May 1997. Until her fatal illness, she had always been in perfect health without so much as even a minor illness. The Price's marriage produced two sons, Steve and Jeff. Ironically, Jeff who is an M.D. and also has a Ph.D in Bioengineering, is involved in cancer research at the University of California at San Diego. Steve is working in the real estate field in Sandy, Utah.

Dr. Price first became interested in coins as a hobby during his teenage years. However, due first to financial limitations and then to his commitment to and involvement in his medical education and practice as well as raising his family, he did not pursue his numismatic interest to any great extent until the 1970's when he first began forming this great collection. He first set a goal of

assembling the finest possible collection of Twentieth Century U.S. gold coins from 1907-1933. To this original goal, he later added the objective of putting together the finest set of mint state Barber Half Dollars ever assembled. Along the way, Dr. Price also assembled formidable collections of Walking Liberty Half Dollars, Standing Liberty Quarters and Commemorative Half Dollars which, when completed, were disposed of to finance the purchase of some of the important, expensive items in his principal collection which is now being offered for sale here at public auction.

Dr. Price was always especially interested in the background of coins, the history they represented. He loved the story behind such coins as his 1933 Eagle and he was keenly interested in those who had owned a particular coin before him. For Dr. Price, owning a coin whose pedigree could be traced directly back to the Mint that produced it was a special thrill, and he took great pride in owning a remarkable number of such coins. To think that someone went to the Mint, obtained a coin at face value, carefully preserved it for many years, and then that coin turned out to be something rare and valuable always amazed him. Dr. Price enjoyed learning about men like Charles Barber and Augustus Saint-Gaudens, and he was also very interested in the major historical events that occurred in the year in which any coin in his collection was struck. He was particularly fascinated with the recall of gold coins in the United States when the country went off the gold standard after President Franklin Delano Roosevelt took office.

Dr. Price has jokingly said that if he had his choice, he would live forever and never sell his coins. But knowing that this is not an option that is available to any of us, he has decided that now is the right time to sell his collection so that he might enjoy seeing a new generation of collectors have the same opportunity he has had to own such wonderful coins and be the next conservators of an important part of the American numismatic legacy.

The Dr. Thaine B. Price Collection is small with respect to the number of coins it contains (213), but monumental with respect to the quality and rarity it represents. The Price Collection features one of the finest selections of U.S. 20th Century gold coins ever offered for sale at public auction. Included in this portion of the collection are outstanding complete sets of Indian Head Quarter Eagles, Indian Head Half Eagles and Indian Head (Saint-Gaudens) Eagles as well as a virtually complete set of Saint-Gaudens Double Eagles, lacking only the 1907 Extremely High Relief, the 1921 and, of course, the controversial and uncollectible 1933. Also featured in the Price Collection is the most magnificent complete set of mint state Barber Half Dollars ever assembled. The

collection concludes with a run of nearly 75% of the Philadelphia Mint Proof Barber Half Dollars, all of which are beautifully toned and in extraordinary condition.

Highlighting the Quarter Eagles are Gems of the rare 1911-D and 1914-D, both among the finest known examples of their respective issues. The Half Eagle set features Gems of the 1908-S, 1909-O, 1909-S, 1910-D, 1910-S, 1913-S, 1914-D, 1915-S and 1929 while the superb Eagle collection is highlighted by Gem quality examples of the 1907 Wire Edge, 1907 Rolled Edge, 1908-D No Motto, 1908-D With Motto, 1908-S, 1909-D, 1909-S, 1911-S, 1916-S, 1920-S, and 1930-S. The Eagle collection also contains high grade mint state specimens of the very rare 1911-D, 1912-S, 1913-S and 1915-S as well as the extremely rare and famous 1933. In terms of its overall quality, Dr. Price's Saint-Gaudens Double Eagle collection is one of the finest such collections ever assembled and is the finest collection sold at public auction since the famous Louis Eliasberg Collection was auctioned in 1982. Particularly noteworthy are the rare late dates from 1920-1932 which include Very Choice or Gem Uncirculated specimens, mostly the latter, of such famous issues as 1920-S, 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, 1927-D, 1927-S, 1929, 1930-S, 1931, 1931-D and 1932. (With respect to their quality and eye appeal, the examples of the 1924-S, 1925-S, 1926-D, 1926-S, 1927-D, 1927-S, 1930-S and 1931-D are especially outstanding.) This is the finest group of late date Saints I have ever seen in one auction, and they alone would serve to make the Dr. Thaine B. Price Collection Sale one of the most important and memorable sales of our time.



David W. Akers

In the early 1980's, Dr. Price set out on a quest to assemble the greatest set of mint state Barber Half Dollars in history and, as the offering in this catalogue emphatically shows, he was entirely successful. Never before have so many Gem quality mint state Barber Half Dollars been present in one collection and offered for sale at public auction. The set has numerous Finest Knowns and Condition Census pieces, and more than 90% of the 74 issues in the series are represented by Gem quality specimens.

Dr. Price's collection contains a mix of "raw" coins and coins that have been graded by PCGS and NGC. Dr. Price's active collecting career spanned nearly two decades. Most of his coins were acquired prior to the

advent of certified grading and encapsulation. Since he chose to not participate in the "slabbing" game, his coins purchased from that period are not encapsulated. Those coins acquired after about 1987 or so are mostly "slabbed" except for the occasional auction purchase. In other words, Dr. Price's coins are offered here as he purchased them.

Duplicating Dr. Price's collecting feat today would be an arduous, perhaps even impossible task. Certainly, it would be a very costly project taking many years of effort and dedicated searching. Fortunately for him, Dr. Price collected at a time when many great collections were sold (Eliasberg, Carter, Emery-Nichols, Norweb, "Mr. Lima" etc.) and he made the most of the acquisition opportunities he was afforded. He judiciously upgraded from time to time, but he was not fanatical or foolish about it; however, when it came to the rarities of the series he collected, he did not like settling for less than the very best he could both find and afford.

I am very proud to have played a role in the formation of this great collection; working on a collection of this magnitude and importance is clearly a thrill for any numismatist. But I am even more proud of having Dr. Price as a dear friend for so many years. He is one of the finest gentlemen it has ever been my pleasure to know.

David W. Akers  
Stuart, Florida





1924-S Saint-Gaudens Double Eagle  
Gem Uncirculated  
Lot 107





# Color Plate 1



5



9



18



21



22



24



25



30



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55



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62





# Color Plate 2



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86



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106



107



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112





# Color Plate 3



113



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141





# Color Plate 4



143



147



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150



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158



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161



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164



165



168



169



211



213





# The Dr. Thaine B. Price Collection

Lots 1-213

Tuesday Evening, May 19, 1998

6:00 P.M. Sharp

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## U.S. INDIAN HEAD QUARTER EAGLES (1908-1929)

### GEM 1908 QUARTER EAGLE



1. **1908, Gem Uncirculated.** Very sharply struck with lustrous and original surfaces; the color is a beautiful light greenish-gold. There are only a few scattered marks and hairlines, none serious. On the 1 and 0 of the date, there is just a trace of a copper coloration. (Of course, copper spots are quite common on United States gold coins due to their 10% copper content.) The overall appearance of this piece is excellent, well above average for the issue, particularly in the areas of strike and luster.

*This is the first year of the unusual and innovative Bela Lyon Pratt design featuring incused devices. Since it represents the first year of issue, the 1908 Quarter Eagle was saved in substantial quantities; therefore, it is, by a considerable margin, the most common issue of the type from 1908-1915. Nevertheless, true Gems like this one are certainly very scarce.*

### GEM 1909 QUARTER EAGLE



2. **1909, Gem Uncirculated.** A highly lustrous specimen with beautiful light orange gold color. Very sharply struck with virtually mark-free surfaces and only a few scattered, exceedingly minor lines. Excellent overall appearance. This issue, although not especially rare, is certainly far more rare than the 1908, and Gems like this one are quite difficult to locate.

### Buyer's Charge

A 10% buyer's charge will be added to all invoices. This buyer's charge is applicable to all successful bidders regardless of affiliation with any group or organization.



3. **1910, Choice Uncirculated.** A moderately lustrous, well struck specimen with attractive light orange gold color. There is a very small abrasion in front of the chin as well as a few horizontal planchet lines "as made" on the surfaces which also have a slightly granular appearance (typical of this issue). There is evidence of slight die buckling near the borders on the reverse, again typical.

*As a date, the 1910 is substantially more rare than either the 1908 or 1909. It is particularly difficult to find a 1910 that is very sharply struck with no granularity and no buckling near the rims. Nearly all specimens show the characteristics of this particular coin, which is actually well above average for the issue.*



4. **1911, Uncirculated.** Average strike for the issue, i.e. with some weakness at the ends of the Indian's headdress feathers. The reverse, however, is very sharply struck as is usually the case with the 1911 Quarter Eagle. Luster is subdued (again typical) and the color is a light to medium greenish-gold. This is one of the most common Indian Head Quarter Eagles from 1908-1915 in terms of overall population rarity. However, for some reason it is very difficult to find one in high grade with Gems being especially elusive.

### VERY RARE GEM 1911-D QUARTER EAGLE



5. **1911-D, Gem Uncirculated.** One of the finest known examples of this rare issue. It is outstanding in all respects with a very sharp strike, full original mint luster and beautiful greenish-gold and orange color. The surfaces are extremely clean with only a few trivial marks and faint hairlines. The mintmark is very bold and well defined, and the obverse has the characteristic wire rim at the top and on the right side, starting from just above the I in LIBERTY and running to about K-4.

*Only 55,680 pieces were minted of this issue, by far the lowest*

*mintage of the entire series. Most known examples are circulated with Extremely Fine and Almost Uncirculated being the most often encountered grades. Mint state examples are very scarce, if not rare, but can be located with only moderate difficulty as long as one is willing to settle for a specimen in less than Gem condition. Gems like this one, however, are very rare and seldom available. Because of its low mintage, this issue has always been considered to be the rarest of the series in all grades and that is certainly true, although at the highest grade levels the 1914 and 1914-D are very nearly in the same rarity class. Along with the Gem 1914-D in Lot 9, this piece is obviously the highlight of the Dr. Thaine B. Price Collection of Indian Head Quarter Eagles.*



6. **1912, Uncirculated,** nearly in the Choice category. This piece would easily grade Choice or better if it were just a little more lustrous, but this relative lack of luster is actually quite common with 1912 Quarter Eagles. This specimen has

very light orange gold color and less granularity to the surfaces than is often seen on the issue. It is also rather well struck for a 1912, although there is some of the characteristic weakness on the ends of the lowest feathers in the headdress. The surfaces of the coin are relatively clean with only a few trivial marks and faint lines. In my experience, this is one of the most underrated issues of the series, distinctly surpassed in overall mint state rarity only by the 1911-D, 1914 and 1914-D, although, admittedly, several other dates are rather similar to the 1912 with respect to both population rarity and condition rarity. In truth, except for the 1908 and all of the issues from 1925-1929, all Indian Head Quarter Eagles in Gem condition are more scarce than most people realize.



## GEM MINT STATE 1913 QUARTER EAGLE



7. **1913, Gem Uncirculated.** Very sharply struck for the issue with full mint frost, great luster and beautiful light orange gold color. The surfaces of the coin are very clean and virtually mark-free. From an overall eye appeal standpoint, this coin is first-rate in all respects.

*Like the 1912, the 1913 is a rather unappreciated and underrated issue. It is a little less rare overall than the 1912, but the vast majority of known specimens are either in the circulated grades or in the lowest mint state grades below Choice Uncirculated. Gems such as this one are really very scarce, if not rare.*



8. **1914, Very Choice Uncirculated.** Very sharply struck, although there is some of the characteristic weakness on the ends of the lowest feathers in the headdress. The surfaces of the coin are very lustrous and have a very attractive light orange gold color. There are a couple of minute marks in the field by the chin and a few scattered lines in the fields, but the overall appearance is excellent, and the coin is really without serious problems of any kind.

*In terms of overall population rarity, the 1914 Indian Head Quarter Eagle is the second rarest of the 15 issues in the series after the much lower mintage 1911-D. In strictly Gem condition, the 1914 is also not quite as rare as the 1914-D, although the latter is certainly much more available in mint state grades below the Gem level.*

## FABULOUS 1914-D QUARTER EAGLE

### Possibly The Finest Known Specimen



9. **1914-D, Gem Uncirculated.** Without question, this is my favorite Quarter Eagle in the Price Collection, and it is a coin that would be difficult, if not impossible, to duplicate. It is well struck for a 1914-D (an issue which is often weak on the eagle's wing and legs) and it has absolutely fabulous luster and color. The obverse is superb and virtually flawless, and the reverse has only a couple of very small marks including several by the motto. Like most examples of this issue, this 1914-D was struck from dies that were slightly buckled. This is evidenced by a raised line running just inside the rim and encircling the entire coin on both sides, especially noticeable on the reverse. The color is a very rich yellow gold and the overall appearance and quality of this piece are so exceptional that it ranks as one of the two or three finest 1914-D

Quarter Eagles that I have ever seen. In fact, in my estimation, it is a strong candidate for the honor of being the finest known example of the issue.

*With respect to rarity in Gem condition, the 1914-D is surpassed in this short 15 coin series only by the very low mintage 1911-D. (Others may have had a different experience, but over the years, I have seen more Gem quality 1914 Quarter Eagles than I have those of 1914-D, although in grades below Gem condition, the 1914-D is much more available than the 1914.) It is also important to note that most 1914-D Quarter Eagles have striking problems due to the inferior quality dies that were utilized. This particular specimen exhibits some mild buckling near the borders, particularly on the reverse, but a great many examples of this issue are far worse with a myriad of striking anomalies. This is an awesome coin that will be greatly appreciated by any specialist in this underrated series.*



10. **1915, Uncirculated.** Lustrous and sharply struck with light to medium yellow gold color. The reverse is Choice Uncirculated or better, but the obverse has several light hairline scratches including two hidden in the headdress and a third running between the 1 and 5 of the date. From an overall quality standpoint, this is probably the least nice coin in the entire set, but it is still a decent mint state example of the issue.

### GEM 1925-D QUARTER EAGLE



11. **1925-D, Gem Uncirculated.** One of the top quality coins in the set from an overall condition and appearance standpoint. It is sharply struck and fully frosty with beautiful light greenish-gold and orange toning. The luster is very good and the quality of the surfaces is excellent since they are virtually free of marks and hairlines of any kind. This specimen is especially noteworthy since it was not struck from the buckled or deteriorated dies that are prominent on this issue; in fact, the dies used to strike this coin were obviously of the very highest quality and the coin shows no striking problems whatsoever. The mintmark is sharp and well defined, not the "blob" that it often is on many examples, and the overall appearance and eye appeal of this coin far exceed that of most known 1925-D Quarter Eagles.

*The 1925-D is the most common issue of the type and it is also the Indian Head Quarter Eagle most likely to be found in Gem condition. However, this is a candidate with another Denver mint issue, the 1914-D, for having the poorest minting quality in the series. As a result, Gem quality, problem free examples struck from uninjured dies are especially desirable and not often available.*



12. **1926, Choice Uncirculated.** A fully lustrous specimen with light yellow and greenish-gold color. Sharply struck and quite flashy, although there are a few minor marks and hairlines in the fields. This is one of the most common issues in the series, just slightly more rare than the 1925-D.



13. **1927, Uncirculated,** virtually in the Choice category. An original specimen with average luster for the issue and attractive greenish-gold and orange color. There are a few die striations in the fields on the reverse as well as a small diagonal scrape across the Indian's headdress. The surfaces of the coin also have a few faint hairlines and marks, but the overall appearance of the coin is still generally very good. The strike is very sharp, particularly on the reverse which is fully struck, but the lowest feathers of the Indian's headdress display the slight weakness seen on most specimens of virtually every issue in this series.



14. **1928, Uncirculated,** virtually in the Choice category. Similar in overall quality and appearance to the 1927, although just a little bit more sharply struck. This is another original specimen with attractive greenish-gold color. There is a small mark by the Indian's chin and a few other very minor hairlines and marks on both sides of the coin. Along with the other issues from 1925-1929, the 1928 is a relatively common issue, although it does seem to be a bit more scarce in the highest mint state grades than either the 1926 or 1927, and certainly the common 1925-D.





15. **1929, Uncirculated**, virtually in the Choice category. An attractive, original, fully mint state specimen, but with some light hairlines and a few minor marks, although none of them is of any real significance. The color is a light to medium greenish-gold, and the strike is typical for a 1929, meaning that the Indian's headdress has areas of weakness. Unlike many examples of this issue though, this particular specimen does not show any of the die buckling near the rim that is prevalent not only on this issue but on many of the other issues of this series as well.

## U.S. INDIAN HEAD HALF EAGLES (1908-1929)

### GEM 1908 HALF EAGLE



16. **1908, Gem Uncirculated**. A splendid original coin with superb satiny mint luster, rich medium yellow gold color and a very sharp strike. The surfaces are extremely clean with only a few very faint hairlines and trivial marks. The cheek is clean, without a trace of rub, and the coin is very attractive and original. It is from an old-time collection and has escaped the ravages of mishandling, cleaning and dipping.

*As a date, the 1908 is one of the most common of the 24 issues in the series. This is hardly surprising since 1908 represents the first year of the type and many examples were saved as souvenirs or mementos of the first year of issue. In Gem Uncirculated condition, the 1908 is by far the most common issue of the series, even more so than the 1909-D which is actually quite scarce in Gem condition despite its very high mintage and status as the most common issue of the series in terms of total number of pieces known. Nevertheless, any Indian Head Five Dollar gold piece in Gem condition is very scarce, if not rare, and the 1908 is no exception.*

### VERY CHOICE 1908-D HALF EAGLE



17. **1908-D, Very Choice Uncirculated**, nearly in the Gem category. Very sharply struck with superb luster and color, a light to medium orange and greenish-gold. The mintmark is bold and very well defined and the surfaces are extremely clean with only a few light, widely scattered marks, none of which is worth special mention. From the standpoint of overall quality and general appearance, this piece is an exceptional 1908-D Indian Head Half Eagle; it is one of the highest quality examples from the Virgil Brand hoard of a few dozen pieces handled by MTB in the early 1980's. These coins were obtained by Brand directly from the Denver Mint in the year of issue.

*The 1908-D Indian Head Half Eagle is a prime example of a condition rarity. Although the mintage figure of 148,000 is fairly low, the 1908-D is relatively common in all grades below Choice Uncirculated. This is due to the fact that several hoards of Uncirculated 1908-D Half Eagles have been uncovered over the years, but most of the pieces in those hoards were of relatively low quality and typically graded only minimal Uncirculated, seldom reaching the Choice level. Nevertheless, today, hundreds of such examples exist, making the 1908-D Half Eagle readily available in mint state. However, as one goes up the grade scale to Choice Uncirculated and especially Very Choice Uncirculated and above, the number of known 1908-D Half Eagles drops dramatically; as a result, in Very Choice Uncirculated or Gem condition, the 1908-D still must be considered a rare and very desirable issue.*

### Enlarged Photographs

All of the black & white photographs in this catalogue have been enlarged to a minimum of 32 millimeters. The photographs of certain featured coins have been increased in diameter to 45 millimeters or more. Photos in the color plate section show the coins actual size.

## RARE AND POPULAR GEM 1908-S HALF EAGLE



18. **1908-S, Gem Uncirculated.** A sharply struck, frosty, original coin with full mint luster and superb orange and coppery gold color. There are a few very small copper toning spots on both sides, none of which is detracting, and which, if anything, actually enhance the overall appearance of the coin. The reverse is superb and the obverse has only a few inconsequential marks. Like the 1908-D in the preceding lot, this 1908-S was formerly in the Virgil Brand Collection and was undoubtedly obtained by Brand directly from the San Francisco Mint in the year of issue. It is one of a small number of original and high quality mint state 1908-S Indian Head Half Eagles that remained in the Brand estate until the early

1980's when they were purchased and then distributed to collectors by MTB.

*The 1908-S has long been one of the most popular issues of this series due to its very low mintage of only 82,000 pieces. Its popularity is also due, however, to the fact that occasionally high grade specimens can be found and they are invariably extremely attractive having much better than average (for the series) luster and color. In fact, a strong case could be made that the 1908-S Indian Head Half Eagle is the most attractive issue in Gem condition in the entire series. Even in the lowest mint state grades, the 1908-S is very scarce and desirable. Gems, although more often available than Gems of any other S Mint Indian Head Half Eagle, are still rare in the absolute sense with no more than a few dozen such specimens known.*

## GEM 1909 HALF EAGLE



19. **1909, Gem Uncirculated.** Fully struck with superb luster and brilliant yellow gold color. There are virtually no contact marks on the coin, but there are a few light, well scattered hairlines. A tiny cud adorns the top of the second 9 in the date. A substantial number of mint state specimens of this date are known, but most of them are in the lower Uncirculated grades. However, in recent years, a number of Choice Uncirculated and better examples have come to light that were not previously known to the numismatic community. Even with the influx of these new examples on the market though, Gems remain rare.

20. **1909-D, Very Choice Uncirculated.** Sharply struck with superb rich orange gold color. The surfaces have a very slight haze, undoubtedly the result of long term storage in a manila coin envelope since the coin came from an old-time collection that had been off the market for decades. The fields have just a few very faint hairlines and tiny marks under the haze, and the overall appearance of the coin is excellent. In terms of the total number of specimens known, the 1909-D is by far the most common issue of the 24 coins in this series. This comment holds true for virtually every grade short of Gem Uncirculated where the first year of issue, the 1908, rates as more common.



EXCEEDINGLY RARE GEM UNCIRCULATED 1909-O HALF EAGLE



Lot 21

## EXCEEDINGLY RARE GEM UNCIRCULATED 1909-O HALF EAGLE

The Famous Eliasberg Specimen  
The Finest Example Available To Collectors



21. **1909-O, Gem Uncirculated.** This is an extraordinary coin in all respects and is certainly the highlight of this outstanding collection of Indian Head Half Eagles, indeed, one of the highlights of Dr. Price's entire collection. I will even go a step further and say that it is one of the greatest and most important Twentieth Century U.S. gold coins in any collection. This is the famous Louis Eliasberg specimen that was sold as Lot 623 of that legendary sale in October 1982. The cataloguer, Q. David Bowers, noted that the piece had earlier come from the John Clapp Collection in 1942, and earlier still from J.C. Mitchelson in June 1909 who undoubtedly obtained it directly from the Mint. The coin was subsequently sold in Auction '83 to a famous Texas collector and then was resold in Auction '89 to Dr. Price. So in its entire 89 year history, this coin has had only a handful of owners, all prominent numismatists who recognized and appreciated its superb quality and great rarity.

The overall appearance of this coin is exceptional, especially when one considers that it is a 1909-O Half Eagle, not normally one of the more attractive issues in the series. It is fully struck with superb frosty mint luster, original, uncleaned surfaces and magnificent medium orange and greenish-gold color. One would have to look very closely to find even a couple of trivial marks and the

coin's overall originality and quality are simply stunning. The mintmark is very prominently double punched. This is the finest 1909-O Half Eagle that has been available to collectors in decades. Only the Josiah K. Lilly specimen in the National Numismatic Collection in the Smithsonian Institution is of comparable quality and, of course, it is not now and never will be available again to collectors. This piece is superior to the James A. Stack specimen that realized \$99,000 in October 1994, and it is also finer than the Dr. Steven Duckor-Auction '79 coin that sold with Dr. Duckor's collection of Half Eagles in Auction '90 for \$85,250. These are the only two other 1909-O Half Eagles better than Choice Uncirculated that have been sold at public auction in the past quarter of a century.

*The 1909-O Half Eagle has the lowest mintage figure of any issue in the series. Only 34,200 were minted and most of them were obviously put into circulation since the majority of known specimens grade in the VF to EF range; even AU specimens are very scarce, if not rare. In mint state, the 1909-O is very rare and only a few such specimens exist with virtually all of those grading below the Choice level. In Choice Uncirculated or better condition, the 1909-O is exceedingly rare; in fact, it is one of the great rarities of all U.S. Twentieth Century gold coins. For anyone collecting Indian Head Half Eagles, this Price-Eliasberg-Clapp-Mitchelson specimen of the 1909-O Half Eagle is THE COIN, long known as the finest collectible example of the rarest issue in the entire series.*



## EXTREMELY RARE GEM 1909-S HALF EAGLE



22. **1909-S, Gem Uncirculated.** Another truly great coin that ranks as one of the two or three finest known examples of this very rare issue. It is sharply struck with radiant satiny mint luster and superb original color, a light to medium orange gold with copper toning around the borders, especially noticeable on the reverse. The fields and devices on both sides of the coin are very clean and have no more than a few very faint and widely scattered hairlines and marks. The overall eye appeal of this coin is extraordinary and, in my experience, this specimen is rivaled only by the superb Dr. Steven Duckor-Virgil Brand specimen I sold in Auction '90. This piece is from the famous Norweb Collection sold in 1987, Lot 981. Its earlier pedigree is unknown, but it most likely was

obtained by Albert Holden directly from the San Francisco Mint in the year of issue. Like the 1909-O, this specimen has a widely double punched mintmark and is the only such example that I can recall ever seeing, although it is probable that others exist as well.

*The 1909-S is one of the premier issues of the series. Out of the 24 Indian Head Half Eagle issues, it ranks fourth or fifth in terms of overall population and condition rarity. In any mint state grade, the 1909-S Half Eagle is notably rare and specimens graded Choice Uncirculated or finer are very rare and typically available only when important collections such as the Dr. Thaine B. Price Collection are sold. The Price Collection contains many spectacular rarities in all of the series it features and this 1909-S is certainly one of the most important and memorable.*

## GEM 1910 HALF EAGLE



23. **1910, Gem Uncirculated.** A very sharply struck specimen with rich original medium greenish-gold color. There are a few trivial marks on both the obverse and reverse, but the overall quality and "look" of the coin are outstanding. There is a partial wire rim on the obverse running from the 13th star clockwise around to the 6th star.

*The 1910 Half Eagle is yet another example of a condition rarity, i.e. one that is relatively easy to obtain in circulated condition as well as the lower mint state grades, but very difficult to obtain in this Gem condition.*

## GORGEOUS GEM 1910-D HALF EAGLE

The Norweb Specimen — Possibly 3rd Finest Known



24. **1910-D, Gem Uncirculated.** A magnificent example of this condition rarity, one of the finest examples in existence, surpassed in quality only by the incomparable John Jay Pittman coin and the James A. Stack specimen. This piece is a solid Gem with a full strike, superb luster and very brilliant light orange and greenish-gold color. There are a few light hairlines on the reverse behind the eagle's head, but the coin is otherwise nearly pristine and totally free of contact marks. From an overall eye appeal standpoint, this coin is splendid and exemplary, and it surely will be one of the highlights of its next owner's collection. Formerly in the 1987 Norweb Collection sale as Lot 983. Undoubtedly obtained by Albert Holden directly from the Denver Mint in 1910 at face value.

*Like a number of Indian Head Half Eagles, and most Twentieth Century gold coins in general, the 1910-D Half Eagle is a condition rarity rather than a date rarity. That is, its rarity is solely dependent on its condition as opposed to the total number of pieces known. Many 1910-D Half Eagles exist, including a substantial number in Uncirculated condition, since there have been several hoards discovered of mint state examples of the issue. However, the vast majority of these Uncirculated pieces grade Choice Uncirculated or lower, and the number of true Gems like this one could probably be counted on the fingers of one hand with the aforementioned Pittman and Stack coins being the only other two examples that readily come to mind.*

## Delivery of Lots

**All Lots must be paid for in full prior to delivery. No Exceptions.** Delivery to successful, qualified bidders will be made according to the following schedule.

Wednesday, May 20, 1998, 10:00 A.M.-12:00 Noon.

Thursday, May 21, 1998, 10:00 A.M. - 12:00 Noon.

Friday, May 22, 1998, 10:00 A.M. - 12:00 Noon.

Any lots picked up in Baltimore will be subject to all applicable state and local taxes. Lots not picked up in Baltimore will be mailed to successful bidders.



## SUPERB 1910-S HALF EAGLE

## The Eliasberg Coin — The Finest Known Specimen



25. **1910-S, Gem Uncirculated.** Undoubtedly the finest known example of this rarity, surpassing even the beautiful John Jay Pittman-Farouk specimen sold in October 1997. This piece was formerly in the Eliasberg Collection sale, Lot 627, then subsequently in Auction '83 (Paramount's session) as Lot 406. Eliasberg obtained it from the John Clapp Collection and Clapp had acquired the coin directly from the San Francisco Mint in the year of issue. This specimen is as original and lovely as an Indian Head Half Eagle can be. It is frosty and fully struck with outstanding luster and superb light to medium orange gold color. There are virtually no marks or hairlines to speak of, and the cheek displays none of the typical friction that one sees on even the highest quality Indian

Head Half Eagles. For those who had the opportunity to view the magnificent 1911-S Half Eagle in Part One of the Pittman sale, this coin is almost identical to it in terms of overall quality and appearance. If anything, this 1910-S is perhaps even a bit finer.

*With respect to the total number of specimens known, the 1910-S is much more rare than the 1910-D, although the two issues are roughly comparable in Gem condition since only a relative few exist of either issue. However, whereas the 1910-D is quite readily available in Choice Uncirculated or lower condition, the 1910-S is actually a rare issue in any Uncirculated grade. Certainly fewer than 10 Gems exist and the number actually may be no more than 5 or 6 with this specimen topping the list in virtually every important parameter: quality, eye appeal, luster, color and pedigree.*



26. **1911, Choice Uncirculated.** Well struck except for a trace of weakness on the lowest feather of the headdress. Light orange gold color with a copper toning spot in the field near the upper left wing of the eagle. There are a few light, scattered marks and lines, but nothing noteworthy, and the coin is actually quite attractive for the grade. This is one of the most common issues of the type and is really only rare in Gem Uncirculated condition.

## MINT STATE 1911-D HALF EAGLE



27. **1911-D, Uncirculated**, nearly in the Choice category and likely to be so graded by many. Sharply struck with a fully defined mintmark. The luster is average or better for the issue and the color is the typical light to medium greenish-gold and orange. The surfaces are very clean with only a few light hairlines; there are also several tiny marks on the upper reverse in the field, but virtually none anywhere on the obverse.

The 1911-D Half Eagle is one of the rarest issues of the series, although it does seem that in recent years more mint state examples have been seen than were previously available. Nearly all of the mint state specimens, however, are of relatively low quality and only a few grade Choice Uncirculated or better with no more than one or two examples having any claims whatsoever to Gem status. The mintage of this issue is very low, in fact, second lowest in the series after the 1909-O; only 72,500 pieces were minted and clearly most of them were put into circulation and few mint state examples were saved. Although not a Gem, this piece is certainly well above the quality one usually finds of this very scarce, low mintage issue.

## VERY CHOICE UNCIRCULATED 1911-S HALF EAGLE



28. **1911-S, Very Choice Uncirculated**. A well above average specimen of this issue with a very sharp strike, good luster and attractive light to medium orange gold color. There is a nick in the right reverse field above and left of the motto and there are also a few other trivial contact marks and hairlines in the fields. The mintmark is very sharp and well defined, as is typical of a 1911-S, and the general appearance of the coin is really quite excellent.

The 1911-S Half Eagle had the highest mintage of the entire 24 coin series, 1,416,000 pieces. This high mintage figure might lead one to conclude that the 1911-S is a very common issue, much like the 1909-D (which had the highest mintage figure of the series), and this is, in fact, the case, but only in grades lower than Choice Uncirculated. (In recent years, a number of examples not previously known have come to light,

and although at one time the 1911-S was considered very scarce, if not rare, in any mint state grade, it is now evident that the 1911-S is relatively easy to obtain in less than Choice Uncirculated condition.) However, in Choice Uncirculated or higher grade, the 1911-S remains a very scarce issue and Gems are among the rarest of the entire series. In fact, by today's strict grading standards, the only true Gem that I have ever seen is the incomparable John Jay Pittman-Farouk specimen that sold in October 1997 for a record price.

## BORDERLINE GEM 1912 HALF EAGLE



29. **1912, Very Choice Uncirculated**, nearly in the Gem class. Fully struck with superb luster and brilliant light to medium yellow gold color. One must look very closely to find even the most trivial of marks or lines and this coin is very attractive in all respects.

The 1912 Indian Head Half Eagle is one of the most common issues of the series and is readily available in Choice to Very Choice Uncirculated condition due to a rather large influx of high quality specimens onto the market in recent years. Specimens of the caliber of this piece, however, are still quite scarce, and strictly graded Gems, especially superb quality ones, remain very rare and extremely difficult to locate.

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## VERY RARE AND CHOICE 1912-S HALF EAGLE



30. **1912-S, Very Choice Uncirculated.** Very sharply struck with decidedly above average luster for the issue and outstanding medium orange and greenish-gold color. The mintmark is flat and poorly defined as it is on virtually every 1912-S Half Eagle known to me. There are a few trivial marks and lines in the fields, none of which is serious, and the overall appearance of this coin is outstanding for a 1912-S, an issue that is generally one of the most poorly made gold issues of the Twentieth Century as well as one of the most unattractive due to its weak mintmark, typically below average luster, and signs of die deterioration near the rims. Except for the flat mintmark, this coin has none of those problems and is really quite unlike most 1912-S Half Eagles in terms of its eye appeal and attractiveness.

*The 1912-S is not a particularly low mintage issue since 392,000 pieces were struck. However, it certainly must have been the case that most of the issue were put into circulation since the typically seen 1912-S is only Extremely Fine or AU at best. In any mint state grade, the 1912-S is very scarce, if not rare, and high grade specimens such as this one are extremely difficult to find and are generally available only when great collections like the Dr. Thaine B. Price Collection are sold. No example distinctly finer than this one has appeared on the auction market in many years. Even the greatest collections sold in the past two decades, the Eliasberg, Norweb and Pittman Collections, only contained circulated (nice AU) examples of this underrated issue, and so it takes a highly specialized collection like the Price Collection to contain such a splendid and desirable example as this.*

## GEM UNCIRCULATED 1913 HALF EAGLE



31. **1913, Gem Uncirculated.** Fully struck with very attractive medium greenish-gold color that has a lovely coppery orange tint. There is one tiny mark on the face below the cheekbone and a few faint hairlines in the upper reverse field behind the eagle's head. The luster is excellent and the overall eye appeal of the coin is way above average, even by the high standards of the 1913 Half Eagle which is typically one of the most attractive issues of the series, especially in high grade.

*With its high mintage of 915,901 pieces, it is not surprising that the 1913 is one of the more common issues of this series. In all mint state grades below Gem condition, it is now relatively easy to obtain since in recent years there has been a substantial increase in the number of available Uncirculated specimens. Gems, however, remain relatively scarce although they are more commonly seen than all but a few other issues in the series.*

## EXTREMELY RARE GEM 1913-S HALF EAGLE

## Possibly The Second Finest Known Specimen



32. **1913-S, Gem Uncirculated.** This is the second finest example of this issue that I have seen, surpassed only by the incredible Dr. Steven Duckor specimen I sold with his Indian Head Half Eagle collection in Auction '90. This is an absolutely great coin for a 1913-S. It is very sharply struck with superb luster and outstanding light to medium orange gold color. The mintmark is fully defined and quite sharp, in stark contrast to the shapeless "blob" that appears on most 1913-S Half Eagles. There is a very small copper toning spot (not carbon) on the first 1 in the date. There are also a couple of minor marks in the fields as well as a stray hairline or two, but these are few in number and insignificant in nature and certainly not enough to keep the coin from the Gem category. This remarkable specimen was acquired from an old-time collection that

was assembled in the 1930's and 1940's and, until purchased by Dr. Price, it had been off the market for more than 40 years. As such, it has not even been seen by the current generation of numismatists and dealers.

*Without question, the 1913-S is one of the major rarities in the Indian Head Half Eagle series, particularly in grades of Choice Uncirculated or higher. Actually, the 1913-S is very scarce in any mint state grade and most of the relatively few known Uncirculated coins have major problems including die deterioration near the borders, sub-par luster and a typically weak and indistinct mintmark. In Very Choice Uncirculated condition and above, it is doubtful if as many as 10 specimens survive with only three or four of those having a legitimate claim to Gem status. This is an extraordinary coin that will be of tremendous interest to the specialists in this exceedingly difficult series.*



33. **1914, Very Choice Uncirculated.** Very sharply struck with superb original surfaces and outstanding medium greenish-gold and orange color. There are a few tiny contact marks on the obverse and reverse, but the overall look of the coin is excellent due to the great color and luster. As a date, the 1914 is very similar in overall rarity to the other Philadelphia Mint issues from 1909-1913. Due to an influx into the market over the last few years of a substantial number of mint state pieces, this date is now considered less scarce than it was once thought to be and examples in Choice Uncirculated or lower grade are reasonably available.



## VERY RARE AND UNDERRATED GEM 1914-D HALF EAGLE



34. **1914-D, Gem Uncirculated.** This is an outstanding example of this underrated issue, one of the best that I have ever seen. It is very sharply struck except for a trace of softness on the lowest feathers of the headdress as seen on most specimens. The reverse is fully struck and the mintmark is very bold and reasonably well defined. The luster is exceptional for a 1914-D (an issue which typically has very good but not great luster) and the color is a very attractive and original light orange and greenish-gold. The surfaces of the coin are very clean with only a few absolutely trivial contact marks and lines. In terms of overall eye appeal,

this piece is first-rate and it is actually comparable to some of the finest quality Half Eagles in this collection; it is also a nice match for the Quarter Eagle of the same date and mint that appears in Lot 9 of this sale.

*The 1914-D Half Eagle is a very scarce, but not rare issue. It ranks right in the middle of the series with respect to both population rarity and condition rarity. In grades lower than Very Choice Uncirculated, the 1914-D is only moderately difficult to obtain. However, at that level it is seldom available, and a true Gem 1914-D, like this one, is among the rarest issues in the entire series. Even great collections such as Eliasberg, Garrett, and James Stack failed to have so much as a minimal mint state piece.*

## RARE 1914-S HALF EAGLE



35. **1914-S, Choice Uncirculated** or better. A very lustrous specimen, unusually so, in fact, considering that this is a 1914-S, an issue which is typically very granular and markedly lackluster. The mintmark is sharp and well defined in contrast to the poorly defined "blob" of a mintmark that most specimens have. The strike is above average for the issue despite some of the typical weakness in the lowest feathers of the headdress, and the color is an appealing light to medium greenish-gold and orange. There is a vertical hairline to the left of the E in E PLURIBUS UNUM, but only a few other very minor hairlines and marks on the surfaces of the coin. Without a doubt, this is one of the finest 1914-S Half Eagles to appear at auction in several years.

*The 1914-S Half Eagle is another classic example of a condition rarity. Although 263,000 were minted, not an especially low mintage even by Indian Head Half Eagle standards, apparently most were immediately placed into circulation since the majority of known specimens are in the EF to AU range. There are a number of Uncirculated pieces known, however, most of them from a small hoard of mint state examples that was uncovered some years ago. None of these pieces was of high quality, how-*

*ever, and in Choice Uncirculated or better condition, the 1914-S Half Eagle remains one of the least often available issues among all Twentieth Century United States gold coins. By today's strict grading standards, probably no more than two or three could legitimately be called Gems and only a handful of others match this specimen in terms of overall quality and appearance.*

## GEM 1915 HALF EAGLE



36. **1915, Gem Uncirculated.** Full original mint luster, very sharp strike and beautiful light yellow gold color with a slight coppery orange tint. There is a small mark in the field between the E of the motto and the eagle's breast, but only a few minor hairlines and virtually no other contact marks of any kind. This issue is one of the most common of the series, although it is somewhat more rare than the 1908 and the three Philadelphia Mint issues from 1911 to 1913. Mint state examples in Very Choice Uncirculated or lower grade are now readily available due to a large number of high quality mint state specimens coming on the market in recent years. However, Gems can still be considered very scarce, if not moderately rare.

## EXTREMELY RARE GEM UNCIRCULATED 1915-S HALF EAGLE

Tied For Finest Known



37. **1915-S, Gem Uncirculated.** This is an absolutely extraordinary coin, one of the two finest examples that I have ever seen or heard of, the other being the Dr. Steven Duckor coin that I sold in Auction '90. Since Dr. Duckor's specimen was the satiny surface variety while this specimen is the soft frosty kind, the Duckor coin had more radiant luster, but this specimen has cleaner surfaces and a sharper strike. Thus, in terms of overall quality, it is probably a tossup between the two for finest known. Both are superior to the Ed Trompeter-Robert Kruthoffer, Jr. example that was sold by Superior in February 1992, although the Trompeter specimen was much nicer before he cleaned it.

This coin is very sharply struck for a 1915-S Half Eagle with very little of the characteristic weakness on the lowest headdress feathers. There are just a few minor lines visible under magnification and virtually no marks on the entire coin. The mintmark is sharp and very well defined, in contrast to the typically weak and shapeless mintmark seen on most specimens. The rims are sharp and square, not rounded as usually seen, and there are

none of the die problems near the rims that plague many, if not most, examples of this rare issue. The luster is very good to excellent, and the color is a very attractive light to medium orange gold with just a trace of a greenish-gold tint. This is a fabulous coin in every respect; even the Indian's cheek does not have the usual friction, marks and problems.

*The 1915-S is one of the rarest and most important issues in this very difficult series. Even in the most minimal Uncirculated grades, the 1915-S is a very scarce issue. However, rarity increases significantly as grade increases and, in Choice Uncirculated or better condition, the 1915-S Half Eagle is one of the premier rarities among all Twentieth Century United States gold coins. The mintage was not particularly small since 164,000 were struck, but like most San Francisco Mint issues, it is clear that they were largely put into circulation and few were saved as mementos. This specimen is one of the most important coins in Dr. Price's entire collection and it would be a difficult, if not impossible, task to find an equivalent specimen since, as I said, the Dr. Duckor specimen is the only other one that I have ever seen that compares favorably to it and, in several important aspects, this coin actually surpasses the Duckor coin.*



## BORDERLINE GEM UNCIRCULATED 1916-S HALF EAGLE



38. **1916-S, Very Choice Uncirculated**, virtually in the Gem category and likely to be so graded by many. This piece is a bit flashier than the 1915-S in the preceding lot, but it is not quite as choice technically. It has just a few more faint lines and tiny marks, although none is serious, and the overall look of the coin is still excellent. It is very sharply struck with outstanding luster and beautiful light orange and greenish-gold color. The mintmark is bold and in high relief, but it lacks definition, a characteristic of just about every 1916-S that I have ever seen.

*The 1916-S is not nearly as rare as any of the S Mint Half Eagles of this design preceding it with the sole exception of the 1908-S. This is due to the fact that several small hoards totaling a few hundred pieces have come to light during the past two decades. However, the vast majority of these pieces are not particularly choice, certainly nowhere near the quality of this specimen. Also, many, if not most, of the coins in the hoards were only average with respect to luster, whereas this piece has exceptional luster for the issue. This coin was acquired from an old-time collection assembled in the 1930's and 1940's and, prior to being purchased by Dr. Price, had been off the market for more than 40 years.*

## EXTREMELY RARE GEM 1929 HALF EAGLE

## Possibly The Finest Known Example



39. **1929, Gem Uncirculated**. Without question, this is the finest 1929 Indian Head Half Eagle that I have ever seen. It is a splendid, even sensational specimen in every respect, with a full strike, great luster, and beautiful medium yellow gold color that has just a hint of green and copper shades. There are a few very trivial lines on the reverse as well as several scattered marks on both sides, but these are mentioned only for completeness in the description because they really detract little, if at all, from the overall appearance of the coin. This is the fabulous Dr. Steven Duckor coin that was sold in Auction '90 as Lot 1820, the sale from which Dr. Price purchased it. Dr. Duckor had originally purchased the coin in 1979 for \$10,000, an exceptional price for any Indian Head Half Eagle at that time.

*The 1929 is the final issue of the Indian Head type and has long been regarded as one of the rarest issues of the series. In fact, before the concept of condition rarity rose to prominence 20-25 years ago, thereby elevating the rarity status of many of the mintmarked issues of this series, the 1929 was universally regarded as the rarest and most important Indian Head Half Eagle. Going back three or four decades, a 1929 typically would bring far in excess of what any of the other issues in the series would realize. Today, however, it is quite apparent that a number of the mintmarked issues in the series are more rare than the 1929 in grades of Choice Uncirculated and higher, although it is still the case that Gem quality examples of the 1929 are extremely rare. I doubt that as many as ten such examples still exist and, as stated, this is definitely the finest one known to me despite the fact that several others also have been graded Gem Uncirculated by the various grading services. If you would like to see what a really superb 1929 Half Eagle is supposed to look like, do yourself a favor and examine this coin closely, and then be prepared to bid generously if you expect to be the successful bidder.*

## U.S. INDIAN HEAD EAGLES (1907-1933)

## GEM UNCIRCULATED 1907 WIRE EDGE EAGLE



40. **1907, Wire Edge. Gem Uncirculated.** Very sharply struck for the issue with excellent luster and beautiful light to medium yellow gold color. The surfaces are very clean with virtually no contact marks and only a few faint hairlines and tiny abrasions. The fields have many die striations from heavy polishing of the dies. These striations, which are both random and raised, are seen on virtually all examples of this issue. Prior to being purchased by Dr. Price, this coin had remained in the same collection for over 50 years, having been purchased by the previous owner from B. Max Mehl in the 1920's.

The 1907 Wire Edge Eagle represents the initial execution of Augustus Saint-Gaudens' beautiful Indian Head design. Many aspects of the design, however, turned out to be impractical both from a production standpoint and a commercial standpoint, and thus the design was subsequently altered by Chief Engraver of the Mint, Charles Barber, first to the Rolled Edge variety and subsequently to

what is now known as the No Periods variety or regular issue. The Wire Edge, although perhaps best characterized as being a pattern (and so listed in the Judd pattern reference as J-1774), has always been collected as part of the regular series. The exact mintage of this variety is not known for certain, although it is generally accepted that the figure is 500 pieces. This number comes from a 1908 letter from dealer Henry Chapman to John Work Garrett, and since Henry Chapman had very close connections at the Mint, it is quite probable that this number is correct. Despite this ultra-low mintage, by far the lowest mintage of the series, the 1907 Wire Edge is not in the upper echelon of Indian Head Eagles in terms of rarity, particularly condition rarity. Because of their novelty and status as the first version of a new and artistically beautiful design, many were obviously saved and perhaps as many as two-thirds to three-fourths of the original mintage still can be accounted for today. Wire Edge Eagles were in great demand by numismatists almost immediately after they were struck. In Mehl's 1921 G.F.E. Wilharm sale, he noted, "When first issued, this variety sold up to \$75.00", an extraordinary premium for the period.

## VERY RARE GEM UNCIRCULATED 1907 ROLLED EDGE EAGLE



Lot 41



## VERY RARE GEM UNCIRCULATED 1907 ROLLED EDGE EAGLE



41. **1907, Rolled Edge. Gem Uncirculated.** A gorgeous example of this famous rarity with as sharp a strike as one is likely to find on a Rolled Edge Eagle, full mint luster, and only a few insignificant marks and lines. The color is a beautiful, brilliant yellow gold and rose, and there is a great deal of "straw" in the fields, i.e. raised die lines from extensive polishing of the dies, especially in and around the letters on the reverse. There is a high wire rim around much of the obverse and there is one tiny nick in that wire rim at approximately K-8. Most 1907 Rolled Edge Eagles are high quality and this magnificent example ranks with the best of them.

Like the Wire Edge Eagle, the 1907 Rolled Edge Eagle is considered by some to be a pattern and is so listed in the Judd pattern reference as J-1775. (I disagree with the pattern designation and consider the Rolled Edge to be a regular issue, unlike the Wire Edge which was clearly experimental. More about this later.) When the original Wire Edge design was found to be impractical and unsatisfactory for normal production, Charles Barber, the Chief Engraver of the U.S. Mint, modified the original design to this version and was sufficiently satisfied with the result that a large quantity was struck in anticipation of placing the coins into circulation. In fact, correspondence between mint officials indicates that \$315,000 worth of Eagles of the Rolled Edge design (translating to 31,500 pieces) were actually struck. Despite Barber's apparent satisfaction with the changes he had made, Superintendent of the Mint, John H. Landis, was not satisfied and so indicated in a letter dated September 25, 1907, to Director of the Mint, Frank Leach. With the letter, Landis enclosed two examples of the new 1907 Eagle design, one the Rolled Edge version and the other a new "improved" version which subsequently came to be known as the No Periods or regular issue. Landis submitted the two coins requesting approval of the new No Periods design over the Rolled Edge version and made the following comments. "You will notice that the eagle from the last model (No Periods) is a great improvement over the those of the first model (the Rolled Edge). The latter are indefinite in detail and outline, not being at all sharp and look like imperfect coins or coins that have been sweated, while the former is sharp in outline, the detail shows up well, the border is broad and prominent and the coins will stack perfectly. We have on hand \$315,000 of the first model (Rolled Edge), struck on the coining press, and \$500, struck on the medal press. (The \$500 worth of

Eagles struck on the medal press were possibly Proofs and translate to a total of 50 pieces, a figure that has long been referred to as the entire mintage of the Rolled Edge Eagle, but this incorrectly disregards the 31,500 that were struck on the coining press.) Continuing with Landis' letter to Leach, "If this last model meets with your approval, I would strongly urge upon you the expediency of immediately replacing the \$315,000, now on hand, of the first model with eagles of the last model. I think we will be severely criticized, and certainly deserve to be, if the eagles already struck should be allowed to go into circulation." Although there is no known correspondence in return from Leach to Landis indicating Leach's decision, it is apparent that Landis' advice was followed and nearly all of the 31,500 pieces already struck of the Rolled Edge version of the new Eagle were subsequently melted.

Because of the circumstances under which they were struck, i.e. they were obviously intended for circulation and struck in large quantities, it is inaccurate, in my opinion, to consider the 1907 Rolled Edge Eagle a pattern. It is definitely a regular issue, just one that was not released. In this respect, the Rolled Edge does not differ materially from some other U.S. issues that were minted for circulation but were melted and not issued (cf. 1873-CC No Arrows Dimes and Quarters) because of a Mint decision that they were not appropriate for general release. The Rolled Edge Eagle does differ, however, in essence from the 1907 Wire Edge Eagle which was clearly an experimental issue that was struck in much smaller quantities, and undoubtedly was never really intended for circulation. Instead, they were minted just to see what the new design looked like and to hand out to Congressmen and dignitaries. (1907 Wire Edge Eagles are rather similar in that regard to 1879 Flowing Hair Stellas. Even the mintages are similar.) Superintendent Landis' letter indirectly indicates the experimental status of the Wire Edge by referring to the Rolled Edge as the "first model" with no mention at all of the Wire Edge which chronologically was minted first but which, in his mind, was surely just a pattern or trial piece. In correspondence circa 1908, Henry Chapman indicated that all of the Rolled Edge Eagles except 50 were melted as Landis advised. At least four of these were reserved for assay purposes, but the others eventually found their way out of the Mint and into the numismatic mainstream. From the standpoint of total number of pieces known, the 1907 Rolled Edge Indian Head Eagle is one of the half dozen or so rarest U.S. coins of the Twentieth Century and it has always been held in the highest regard virtually since they were first struck in late 1907. Approximately 40-45 specimens can still be accounted for today.

## GEM 1907 NO PERIODS EAGLE



42. **1907, No Periods, No Motto. Gem Uncirculated.** The regular issue. This is a fabulous example of this issue and is undoubtedly one of the finest specimens known. It is very sharply struck and completely original with superb luster, gorgeous medium yellow and orange gold color, and a trace of a very light haze or film on the obverse which is a hallmark of this coin's originality and the fact that it has never been cleaned, dipped or tampered with in any fashion. The surfaces are remarkably clean with only a couple of extremely minor marks hidden in the headdress and in the eagle's feathers; the fields are virtually pristine on both sides of the coin. Prior to being acquired by Dr. Price, this coin had been in the possession of the same family since the year of issue.

*This so-called "No Periods" issue represented the third attempt by the Mint to create an Eagle that was both easy to strike, practical for commerce, and visually attractive as well. From the Mint's viewpoint, this was the only one of the three issues (Wire Edge, Rolled Edge and No Periods) that satisfied all of those criteria, and although the motto IN GOD WE TRUST was added to the reverse to the left of the eagle in 1908, this is essentially the Indian Head Eagle design that lasted for the next 26 years until the minting of gold coins was discontinued by the United States in 1933.*

### Mail Bids

Mail bids should be sent in time to be received at the office of David Akers Numismatics, Inc. in Stuart, FL, no later than Thursday, May 14, 1998. Late bids should be sent directly to the Baltimore Marriott Inner Harbor, 110 South Eutaw Street, Baltimore, MD 21201, in care of David W. Akers.

### Buyer's Charge

A 10% buyer's charge will be added to all invoices. This buyer's charge is applicable to all successful bidders regardless of affiliation with any group or organization.

## RARE GEM 1908 NO MOTTO EAGLE



43. **1908, No Motto. Gem Uncirculated.** This is the magnificent Eliasberg coin that appeared as Lot 845 in that great sale of October 1982. It has that "straight-from-the-mint" look and quality that everyone loves with a sharp strike, lustrous surfaces, and beautiful medium yellow and orange rose color. There are just a few insignificant marks and lines here and there, including a few hidden on the eagle and a couple on Miss Liberty. There is a small mark on the rim over STATES OF, probably "as made". This piece was purchased by Dr. Price directly from the Eliasberg Collection sale in 1982. Eliasberg had acquired it as part of the famous John H. Clapp Collection in 1942 and Clapp, in turn, had obtained it at face value from the United States Mint in March 1908. Therefore, in the 90 years since this coin was struck, it has had a total of only three owners, something that cannot be said about very many United States coins.

*Only 33,500 1908 No Motto Eagles were minted, one of the lowest mintage figures in the entire series, in fact, the second lowest mintage after only the 1911-D. However, although certainly scarce, the 1908 No Motto is not quite as rare as this low mintage would indicate since apparently a number were saved in the year of issue. Nevertheless, Gems such as this specimen are certainly rare, particularly when they are this original and attractive. Of course, the wonderful pedigree which can be traced all the way back to the Mint in March 1908 also greatly adds to the overall desirability of this outstanding coin.*



## EXTREMELY RARE 1908-D NO MOTTO EAGLE

## The Eliasberg Specimen — One Of The Finest Known



44. **1908-D, No Motto. Gem Uncirculated.** Another Eliasberg Collection coin, this one obtained directly from the Eliasberg sale in 1982 as Lot 846. It is very similar in overall quality and appearance to the preceding lot, perhaps just a little bit nicer. Except for the usual softness on the hair around the ear of Miss Liberty, the strike is well above average for the issue, as is the luster. The color is a beautiful light orange gold, and the originality of this specimen is as evident and appealing as it is with the 1908 No Motto in Lot 43. There are a few very tiny contact marks on the reverse, and one tiny rim nick below TE of the denomination, but virtually no hairlines. Conversely, on the obverse there are a couple of faint hairlines, but no contact marks. This piece is undoubtedly in the Condition Census for the issue, and it is surpassed (and then just slightly) only by the magnificent

Robert Kruthoffer, Jr. coin sold by Paramount at auction in September 1981. I know of no other example that exceeds this one in overall quality and no more than two or three others that even match it.

*Despite its 210,000 mintage figure, which is only moderately low by Indian Head Eagle standards, the 1908-D No Motto is very difficult to locate in any Uncirculated grade, and nearly all known mint state specimens fall well short of the Choice category. In Choice Uncirculated condition, the 1908-D No Motto is rare and above that level it is very rare. True Gems like this one can be counted on the fingers of one hand and rank among the rarest and most desirable issues in the series. Like the 1908 No Motto, this specimen undoubtedly was obtained directly from the Mint in the year of issue by John Clapp and sold subsequently with his collection to Louis Eliasberg in 1942. This means that this 1908-D No Motto Eagle, like the 1908 No Motto, has had only three owners (Clapp, Eliasberg, Price) in its 90 years of existence.*



45. **1908, With Motto. Very Choice Uncirculated,** nearly in the Gem category. Very flashy and attractive giving the impression that it is actually a somewhat higher grade than it really is. There are a few light hairlines on the obverse, but the coin has superb luster and color, a lovely medium greenish-gold. There are a few tiny marks on the eagle's legs, but the surfaces of the coin are otherwise mark-free. This is one of the more common issues in the series, although it is certainly much less often seen in Very Choice or Gem condition than the 1907 No Periods and, of course, the 1926 and 1932.

## EXTREMELY RARE GEM 1908-D WITH MOTTO EAGLE



46. **1908-D, With Motto. Gem Uncirculated.** PCGS MS-67. A spectacular example of one of the premier condition rarities of the Indian Head Eagle series; in fact, this specimen is one of the two finest known examples of this rare issue, equivalent in overall quality and eye appeal to the similarly graded Eliasberg specimen now in the Dr. Steven Duckor Collection. This piece is magnificent and virtually unimprovable with a full strike, superb mint luster and beautiful light to medium orange and greenish-gold color. The surfaces are totally original with a very slight haze indicating that the coin has never been dipped, cleaned or tampered with in any way whatsoever. The surfaces are also literally pristine with no marks or hairlines worth noting. The eye appeal of the coin is fantastic, and not only is this one of the two finest known 1908-D With Motto Eagles, it is also one of the finest known Indian Head Eagles of any date or mint.

The rarity of the 1908-D With Motto Eagle in high grade is somewhat surprising given the high mintage of 836,500 pieces. However, as has been evident for some years now, mintage figures are only a

starting point in determining rarity and, in many cases, especially among Twentieth Century gold issues, they can be downright misleading. Most examples of this issue must have gone into circulation because it is definitely the case that even in the lowest mint state grades, the 1908-D With Motto is at least worthy of being called "very scarce". In Choice Uncirculated and higher mint state grades, however, it is rare, and in Gem condition, it is very rare, among the rarest issues of the series. This is a truly exceptional coin, the likes of which many specialists in this series have never even seen unless they are familiar with the Eliasberg coin which sold in 1982. To the best of my knowledge, this piece has not been on the market for decades other than the time when Dr. Price purchased it privately a number of years ago. At the time of its purchase, the original seller indicated that it had been in the same family for a great many years, possibly even since the year of issue. It certainly has that original, "straight-from-the-mint" look, and it definitely ranks as one of my favorite coins in Dr. Price's Indian Head Eagle set. It is far superior to "Southern Gentleman": 438 (Akers-Rarcoa, July 1996), the only other Gem 1908-D With Motto that has been offered at public auction in recent years. The John Jay Pittman Collection sale also contains a Gem, but it is not nearly as choice as this phenomenal specimen.



## VIRTUALLY FLAWLESS 1908-S EAGLE



47. **1908-S, Gem Uncirculated.** PCGS MS-67. Another spectacular coin that is at least the equal of the preceding 1908-D With Motto. It is a superb specimen with nearly flawless surfaces, radiant satiny mint luster, and truly amazing rich orange gold color. There is just a trace of iridescent violet toning near the tops of the headdress feathers, and a couple of tiny areas of copper (not carbon) toning as well. These add to the overall attractiveness of the coin and contribute to its status of being not only one of the highest quality Indian Head Eagles in existence, but certainly one of the most visually stunning as well. Even though there are some exceptional quality 1908-S Indian Head Eagles in existence, in my opinion, this coin is definitely in the Condition Census for the issue, i.e. one of the finest 5-6 specimens known. (As of this writing, PCGS has graded 4 examples in MS-67 and 2 in MS-68. I have had the privi-

lege of handling all 6 of those coins plus 5 of the 6 pieces graded MS-66, and although all of them are magnificent specimens, this coin is the prettiest one of them all.)

With a low mintage of only 59,850 pieces, the 1908-S Indian Head Eagle has long been considered one of the rarities of the series. It is apparent that most of the mintage went into circulation since circulated specimens are the most commonly seen examples of the issue. Mint state pieces, including some in Very Choice to Gem condition, are available with more regularity than some other less highly regarded issues of the series, but it is still correct to regard the 1908-S as rare in Gem condition since at most 20-25 such examples exist. For the collector attempting to assemble the highest possible quality collection of Saint-Gaudens' beautiful Indian Head Eagle design, or for the person who wants just one rare date in extraordinary condition as a type coin, this particular 1908-S (or the magnificent 1908-D With Motto in the preceding lot) would be the best possible candidates.

UNDERRATED GEM  
UNCIRCULATED 1909 EAGLE

48. **1909, Gem Uncirculated.** Sharply struck and fully lustrous with beautiful medium yellow gold color. Identifiable by a tiny copper spot (not carbon) at K-8 on the obverse rim. Very clean surfaces with only a few very faint hairlines and no contact marks or abrasions to speak of. There is, however, one tiny carbon spot at the top of the first A in AMERICA. This is insignificant and is really more for identification, much like the tiny copper spot on the obverse rim.

The 1909 Indian Head Eagle is moderately scarce in all grades, although if one is willing to settle for a coin in Choice Uncirculated or lower condition, the issue is available with considerable regularity. However, this is another issue whose availability drops dramatically as the grade increases and Very Choice Uncirculated specimens are very scarce, if not rare; Gems are very rare and seldom available except when great collections like the Dr. Thaine B. Price Collection are sold. Among all the Philadelphia issues of this series, only the 1907 Rolled Edge and 1933 are more rare, with only the 1933 being more rare in Gem condition.

## EXTRAORDINARY GEM 1909-D EAGLE

Tied For Finest Known



49. **1909-D, Gem Uncirculated.** PCGS MS-66. This splendid coin is possibly the finest known example of this rare issue or, at the very least, tied for that honor with the Norweb specimen (which also was graded MS-66 by PCGS) and another "unslabbed" coin now in a prominent private collection in the East. This piece is sharply struck with superb satiny luster (most unusual since the typical 1909-D is somewhat granular with below average luster) and fantastic natural greenish-gold and orange toning. The obverse is very nearly perfect with no visible marks or hairlines of any kind. The reverse, however, does have a few minute marks, mostly on the

eagle's leg and wing, but the fields are extremely clean. In the decade since the equivalent Norweb specimen was sold, nothing else has been offered at public auction that has even come close to matching the incredible quality of this coin.

*The 1909-D is one of the more underrated issues in the series and has long been one of my favorite Indian Head Eagles. In recent years, however, a number of specimens have come onto the market that were not previously known to the numismatic community, but most of them are of minimal Uncirculated quality with only a few even reaching the Choice level. In Very Choice Uncirculated and especially Gem condition, the 1909-D is one of the great rarities of the series and is, in fact, one of the rarest of all U.S. Twentieth Century gold issues.*



## OUTSTANDING GEM 1909-S EAGLE

## The Eliasberg Specimen — One Of The Finest Known



50. **1909-S, Gem Uncirculated.** This is the Eliasberg specimen, undoubtedly obtained by John Clapp, whose collection Eliasberg acquired intact in 1942, directly from the Mint in the year of issue. For a 1909-S (indeed, for any Indian Head Ten Dollar gold piece), this is an extraordinary coin. It is very sharply struck with excellent luster and superb light to medium orange gold color. There is a tiny planchet streak (as made) in the field by the forehead which serves more to identify the coin than to diminish its quality. There are also a few very faint scattered hairlines on the obverse, but the reverse is literally pristine. The S mintmark is prominently and rather widely double punched. According to the Breen Encyclopedia and my own extensive experience with this series, this double mintmark variety is very rare, although the Pittman Collection also has an example, albeit one of substantially lower quality than this piece. Around the mintmark, and near the end of the fasces, there are many raised die scratches which seem to be

characteristic of this variety since I do not recall having seen them on the normal mintmark variety. (Most likely, these die scratches are related to the double punching, possibly from any attempt to eradicate the original mintmark.)

*In the 1970's, a small hoard of 1909-S Eagles was discovered consisting mostly of average to Choice Uncirculated specimens. Since then, a few other small groups have also been uncovered raising the population of mint state specimens substantially. However, in these hoards, few, if any, were true Gems like this one and the 1909-S remains one of the most difficult issues in the entire series to locate in Gem condition. This piece is one of the three finest examples of the issue that I have ever seen, the other two being the Norweb specimen and a piece which came out of the San Francisco Bay area in the late 1980's that I subsequently purchased from dealer, Larry Hanks. All three of these top quality pieces reportedly were acquired at the San Francisco Mint in the year of issue and remained with their original owners for very long periods of time. This is yet another of the really great coins in the Dr. Thaine B. Price Collection, a coin that, once sold, could not easily be duplicated at almost any price.*

## SUPERB 1910 EAGLE



51. **1910, Gem Uncirculated.** PCGS MS-66. A fabulous coin with a full strike, superb luster and beautiful rich medium yellow gold color. The obverse is essentially mark-free, but it does have a stray hairline or two; the reverse has only a few trivial marks on the eagle. In terms of overall quality, appearance and eye appeal, this specimen is absolutely first-rate, among the top ranked 1910 Eagles in existence. Although this piece is the same tech-

nical grade as "Southern Gentleman": 444, it is, in my estimation, a somewhat superior piece due to its better color and luster.

*The 1910 Indian Head Eagle is one of the most common issues of the series. Below the Gem level, it is not at all difficult to find a specimen, and even Gems are seen with more frequency than most other issues of this type. However, in this superb, nearly flawless condition, the 1910 is very rare with certainly less than a dozen or so specimens known.*

## BEAUTIFUL GEM 1910-D EAGLE



52. **1910-D, Gem Uncirculated.** A gorgeous original coin with soft satiny luster, beautiful light orange gold color, and exceedingly clean surfaces with no marks or hairlines to speak of other than a couple of tiny abrasions on the eagle's trailing leg. There is a tiny raised lump of metal on the truncation of the neck above the 9 in the date, a characteristic of a number of 1910-D Eagles that I have seen. This piece is really a superb specimen, far better than "Southern Gentleman": 445 as well as just about every other top quality 1910-D Eagle that has appeared at auction in many years.

*Without a doubt, the 1910-D is the most common branch mint Indian Head Eagle. In grades below Gem Uncirculated, it is even one of the more common issues of the entire series, although certainly many times more rare than the 1926 and 1932, the only two issues of the series that can really be termed "common". Gems also appear on the market with some regularity, at least in comparison to most other issues in the series, but only a handful of other examples that I have ever seen could compare to this specimen, and it is certainly in the Condition Census for the issue, i.e. one of the top five or six specimens known in terms of overall quality.*

RARE AND VERY CHOICE  
1910-S EAGLE

53. **1910-S, Very Choice Uncirculated.** Sharply struck and fully lustrous with a very attractive overall appearance. The color is an appealing light to medium orange gold color. The obverse has several minor lines and marks while the reverse has a few more, especially on the eagle's wing and trailing leg. The mintmark is a little flat, but still has almost full definition. This coin is much better than the typically encountered 1910-S Eagle, although it is no match for "Southern Gentleman": 446 which was the best specimen that I have seen in many years.

*The 1910-S Eagle has a relatively high mintage figure by the standards of this series and it is, in fact, by far the highest mintage issue in this series from the San Francisco Mint. However, it is obvious that most examples of the issue were placed into circulation since circulated specimens are encountered far more often than mint state ones. Most mint state specimens that are available typically fall below the Choice level, and even in Choice Uncirculated condition, the 1910-S is surprisingly rare. In Very Choice Uncirculated condition, the state of preservation of this piece, and especially in Gem condition, the 1910-S is one of the major rarities of the series.*



## GEM 1911 EAGLE



54. **1911, Gem Uncirculated.** Fully struck with superb luster and color, a blend of light orange and medium greenish-gold. There is one very small mark by the corner of Liberty's mouth, but the rest of the surfaces of the coin, including the fields, are remarkably clean and mark-free. There is a small area of copper toning (not carbon) between A and M of AMERICA. From an overall eye appeal standpoint, this specimen leaves very little to be desired since it is especially beautiful even by the standards of 1911, which is typically one of the most attractive issues in the series.

*The 1911 is a relatively high mintage issue and is one of the easiest dates in the series to obtain in any condition below the Gem level. Gems are very scarce, but certainly not rare, and only the 1926 and 1932 are seen more often in Gem condition than this issue.*

## EXTREMELY RARE MINT STATE 1911-D EAGLE

## One Of The Finest Known Specimens



55. **1911-D, Very Choice Uncirculated.** PCGS MS-64. A very sharply struck example of this rare issue with lustrous, satiny surfaces and superb medium orange gold color that has just a trace of a greenish-gold tint. The reverse is fully Gem quality and is, in fact, the equal of any 1911-D Eagle that I have seen with the sole exception of the nearly perfect Norweb specimen. The obverse, however, falls just short of the Gem category due to a couple of small marks on the cheek and a minor scuff in the field by the 1st and 2nd stars. The eye appeal of this coin is absolutely first-rate, comparable in all respects to "Southern Gentleman": 448 which had a slightly nicer obverse, but a reverse that was perhaps a bit short of this one. Based on the 1911-D Eagles that I have seen, I would place this

specimen solidly in the Condition Census with the only indisputably finer specimen being the aforementioned Norweb coin now in a famous Eastern collection of Saint-Gaudens coins.

*Only 30,100 pieces of the 1911-D Indian Head Eagle were minted making this the lowest mintage regular issue of the series. This is one issue which must have gone almost entirely into circulation since circulated examples are the norm. Even in the lowest mint state grades below Choice Uncirculated condition, the 1911-D is rare and desirable. At the Choice Uncirculated level and above, however, it is very rare with true Gems being of the highest rarity, indeed, among the rarest of all U.S. Twentieth Century gold issues. This is a terrific coin, one that has been off the market for decades with only three owners other than Dr. Price in the last half century. To the best of my knowledge, this sale marks its first appearance at public auction.*



## GEM UNCIRCULATED 1911-S EAGLE



56. **1911-S, Gem Uncirculated.** Very sharply struck with excellent luster and beautiful light to medium orange and yellow gold color. There is a partial wire rim on the obverse and the usually seen semi-circular roughness in the field extending from the 19 in the date up to the left toward the 1st star. This is due to a die problem and is common to virtually every known 1911-S Eagle, especially those from a hoard of 40-50 pieces, the source of nearly all known Choice to Gem Uncirculated 1911-S Eagles. There are several lint marks on the obverse from something adhering to the die at the time of striking, one at the front of the neck in the field, and another smaller one at the back of the neck. These are "as made" and do not detract from the value or the overall appearance of the coin. The fields and devices of the coin are very clean with only a few minor contact marks and lines, none of which are serious. There is, however, a small diagonal mark in the hair below TY of LIBERTY as well as three tiny horizontal lines on the cheek.

In the 1950's and 1960's, the 1911-S was considered to be one of the premier rarities of the Indian Head Eagle series. Mint state specimens were almost non-existent and anyone desiring a 1911-S Eagle had to settle for a high grade circulated specimen. In the 1970's, however, a small hoard of approximately 40-50 pieces was discovered, nearly all of which ranged from Choice Uncirculated to Gem Uncirculated condition. They were dispersed by New England Rare Coin Galleries, largely to retail clients, thereby finding their way into some of the finest collections in America. Today, high grade 1911-S Eagles, although still in the "rare" category, are the most often seen Indian Head Eagles from the San Francisco Mint in Gem condition.

## GEM 1912 EAGLE



57. **1912, Gem Uncirculated.** An original and highly attractive specimen with lustrous, partially satiny, partially frosty surfaces, and beautiful medium greenish-yellow gold color with a touch of rose. There are a few small marks on the eagle's feathers, including a nick on the left (leading) leg, as well as one very small mark on Liberty's chin. The fields, however, are very clean and the coin actually has relatively few marks and virtually no lines of

any kind. This coin's originality, luster and color are its strong points and it would fit nicely into the finest of Indian Head Eagle collections.

In terms of its overall population rarity, i.e. the total number of specimens known, the 1912 Eagle ranks as one of the more common issues of the series. In Choice Uncirculated and all lower grades, it is readily available. However, Very Choice Uncirculated specimens are quite scarce and Gem specimens are actually surprisingly rare. In fact, in recent years it has become apparent that a Gem 1912 Eagle is more rare than a Gem 1908 With Motto, 1910, 1911, 1913 or 1915, although, inexplicably, the 1912 is still lumped with those issues price-wise in most of the standard pricing guides. Among the Philadelphia Mint issues of the series, only the 1909 and 1914 and, of course, the 1907 Rolled Edge and 1933, are more rare in Gem condition than the 1912.

## BORDERLINE GEM 1912-S EAGLE



58. **1912-S, Very Choice Uncirculated,** nearly in the Gem category. Sharply struck with the subdued luster that characterizes this issue, and rather attractive light to medium orange and greenish-gold color. The surfaces of the coin have some very light hairlines and contact marks, but none of them is serious or worthy of special mention. There is just a tiny break in the luster on the eyebrow and the hair curl above the eye, as well as three tiny pinpoint green spots between LAR of DOLLARS and the fasces. With just a little more luster, something unfortunately absent from most 1912-S Eagles, this coin could easily be called a Gem. It is not as nice as "Southern Gentleman": 452, but it is far superior to most other 1912-S Eagles that have appeared on the market in recent years.

Typically, the 1912-S Eagle is one of the most unattractive issues of the series, and it is also one of the most poorly struck, certainly much weaker than the other S Mint issues, especially the 1911-S and 1913-S. The surfaces are almost always rather granular, and the color of most specimens is similar to this, namely, a light to medium orange and greenish-gold. Mint state specimens in Choice Uncirculated or lower grade are scarce, but not especially rare. However, in Very Choice Uncirculated or Gem condition, the 1912-S is very difficult to locate and, like most S Mint issues of the series, can legitimately be called rare. As a condition rarity, the 1912-S bears favorable comparison to most other San Francisco Mint Indian Head Eagles, although it is clearly not in the same rarity class as the 1913-S, 1915-S or 1920-S.





59. **1913, Very Choice Uncirculated.** A very lustrous, well struck specimen with attractive medium yellow gold color. There are no serious marks or lines, but there are a few little "chatter" marks on the surfaces of the coin. In terms of overall population rarity, this is one of the more common issues of the series; with respect to condition rarity, the 1913 is virtually identical to the 1915. It is less rare in high grade than the 1912, but more rare than the 1907 No Periods, 1908 With Motto, 1910 and 1911. In all grades below Gem Uncirculated, the 1913 is relatively easy to obtain and Gems are only moderately scarce. In recent years, a substantial number of fairly high grade mint state specimens have come on the market that were not previously known or available to the numismatic community, and these specimens have served to make the 1913 Eagle less scarce than it was previously thought to be.

### VERY RARE CHOICE UNCIRCULATED 1913-S EAGLE



60. **1913-S, Choice Uncirculated.** PCGS MS-63. This is a terrific looking coin for the grade, especially the obverse which has only a few minor marks and lines, none of which are at all serious. The reverse has a few more marks and lines, especially in the right field below the motto and AMERICA, but it is still very attractive and solidly in the Choice category. Perhaps the best aspect of the coin, in addition to the excellent strike, is the outstanding color which is a rich medium orange gold; the luster is also superb. Technically, this coin is not as nice as "Southern Gentleman": 454 which was graded MS-64, but it is definitely prettier due to its superior color and luster. Ex. Auction '79 (Rarcoa), Lot 1352, where it was graded Gem Brilliant Uncirculated and realized a then record \$30,000.

*In any mint state grade, the 1913-S Eagle is a rare issue and, since most of the known Uncirculated examples grade below Choice Uncirculated, the 1913-S is one of the great condition rarities of the series. Even in Choice Uncirculated condition, the grade of this specimen, the 1913-S is very rare, and no more than a handful of examples are known that grade as high as Very Choice or Gem Uncirculated. Almost every great collection of Indian Head Ten Dollar gold pieces has failed to have an exceptional example of the 1913-S, and a strong case could be made that not only is this one of the premier condition rarities of the series, it is actually the number one rarity of the series in high grade, i.e. in grades of Choice Uncirculated and higher.*



61. **1914, Very Choice Uncirculated**, nearly in the Gem class. A lustrous, very sharply struck specimen with superb rich yellow gold color. The obverse has a few very light, barely visible hairlines, and there is one small nick on the wing as well as a tiny scuff mark on the chin and along the jaw line. The reverse is fully Gem quality and extremely beautiful, but the faint lines on the obverse probably serve to keep it out of the Gem category.

*For many years, this issue was widely considered to be a rather under-rated date. However, recently a number of decent quality mint state specimens have appeared on the market reducing this date's rarity status somewhat. Even so, the 1914 is still the second rarest Philadelphia Mint Eagle from 1908-1915, exceeded only by the considerably more rare 1909.*

## SUPERB 1914-D EAGLE



62. **1914-D, Gem Uncirculated**. A superb specimen, one of the finest examples of this issue that I have ever seen. It is very sharply struck with outstanding luster and rich orange gold color with a few lighter areas of yellow gold. The surfaces are very clean with only a few microscopic marks, as well as several very faint scattered hairlines. The surfaces have a very slight haze, most noticeable near the date, a hallmark of the coin's originality and very high quality. Far superior overall to "Southern Gentleman": 457, one of the few other Gems that has appeared at auction in recent years.

*With the sole exception of the 1910-D, the 1914-D is the most common branch mint Indian Head Eagle. It is readily obtainable in mint*

*state grades of Choice Uncirculated and lower, and even Very Choice Uncirculated examples are only scarce and not rare. However, this is another example of a condition rarity issue since, in Gem condition, the 1914-D is actually very rare, much more so than any of the Philadelphia Mint issues from 1908-1915 except the 1909, and roughly comparable in rarity to such more highly rated issues as the 1908-S and 1916-S. The Dr. Price specimen offered here is really exceptional in terms of its overall appearance and eye appeal and, in my opinion, it is one of the most attractive, visually stunning pieces in the entire collection. I think it is safe to say that it is clearly in the Condition Census for 1914-D Eagles with only a handful of other examples comparable to it in overall technical quality, few of which match it with respect to color, luster and eye appeal.*

## CHOICE 1914-S EAGLE



63. **1914-S, Choice Uncirculated**. Sharply struck with excellent luster and color, a vibrant medium yellow gold. There are a few light hairlines and minor contact marks on the surfaces of the coin, including a small abrasion on Liberty's chin. Very flashy, even by the high standards of the 1914-S, which is typically a lustrous and attractive issue.

*The 1914-S Indian Head Eagle has long been one of my favorite issues in the series. In all mint state grades, it is scarce, and virtually all of the known examples grade Choice Uncirculated or lower. Above the Choice level, the 1914-S is one of the most important condition rarities of the series, much more rare than the 1908-S, 1909-S, 1911-S, 1912-S and 1916-S not to mention the 1910-D and 1914-D and, of course, the Philadelphia Mint issues from 1908-1915.*





64. **1915, Choice Uncirculated** or better. Sharply struck with brilliant rose and yellow gold color. A few light lines and minor contact marks in the fields. This is one of the more common issues of the series in grades below Gem Uncirculated, roughly similar in terms of overall population rarity to the 1910, 1912 and 1913. In Gem condition, the 1915 is virtually identical in rarity to the 1913. It is less rare than the 1909, 1912 and 1914, but more rare than the 1907 No Periods, 1908 With Motto, 1910 and 1911.

### VERY RARE AND CHOICE 1915-S EAGLE



65. **1915-S, Very Choice Uncirculated** or better. A lustrous specimen with attractive medium yellow gold color and only a few very light scattered marks and lines. Well struck except for the eagle's trailing claw, an area that is always weak on this issue. Much better than "Southern Gentleman": 462 as well as most other examples of this issue that have been sold in the last few years. Not quite as nice as the John Jay Pittman specimen, but still one of the finest 1915-S Eagles known. Like all the other Indian Head Eagles from the San Francisco Mint, the 1915-S is

rare in any mint state grade and very rare in Choice Uncirculated or better condition. A small number of Gem examples exist, as well as a few that reasonably could even be called Superb, but at the Very Choice Uncirculated and Gem Uncirculated grade levels, the 1915-S is undeniably a major rarity, in fact, one of the rarest issues of the series. Among all S Mint issues of this type, only the 1913-S and 1920-S are more rare in grades above Choice Uncirculated, and even the famous 1930-S is seen much more often in high grade than the 1915-S.

## INCREDIBLE GEM 1916-S EAGLE

## Possibly The Finest Known Specimen



66. **1916-S, Gem Uncirculated.** This is an awesome coin that must be seen to be fully appreciated. It is the famous John Work Garrett specimen that was sold by Stack's in 1976 as Lot 385 for an astounding \$5,250. It is at least the equal of the magnificent Norweb specimen, possibly even a shade better. The coin is very sharply struck with lustrous, satiny surfaces and absolutely bodacious orange and greenish-gold color. There are a few very tiny marks on the coin, including a vertical abrasion hidden on the eagle's wing, but the fields and the rest of the coin are otherwise nearly perfect. The luster, color, originality and eye appeal of this coin are all extraordinary and few Indian Head Eagles of any date can match this coin's beauty. As nice as "Southern Gentleman": 463 was, this specimen is far superior and, if not the absolute finest known, it certainly ranks as one of the two or three best.

This piece was undoubtedly acquired by John W. Garrett directly from the San Francisco Mint in the year of issue, and it remained in the Garrett Collection for the next 60 years. I still recall how impressed I was with it when I saw it for the first time while visiting Evergreen House in

the early 1970's. Carl W.A. Carlson, then curator at Evergreen House, showed me the coin and I was amazed by its quality since it was far superior to any other 1916-S Eagle I had ever seen up to that time. The past 20 years have not dimmed my enthusiasm for the coin and I still consider it to be one of the most beautiful and highest quality Indian Head Eagles that I have had the privilege of handling.

*The 1916-S Indian Head Eagle had a comparatively low mintage of only 138,500 pieces. Since so many of the known examples are at least "sliders" or minimal mint state pieces, it is apparent that this issue did not circulate to any great degree. Three or four decades ago, the 1916-S was considered to be much more rare than it is today since nice Uncirculated examples were almost never available then. However, in the mid-to-late 1970's, several hoards were discovered containing perhaps 100-125 pieces, most of which were of average Uncirculated quality only. Subsequently, several other small groups were uncovered, adding to the overall population. As a result, the 1916-S is no longer considered a rare issue, but rather a very scarce one in terms of its overall rarity. However, true Gems are still very rare, much more so than they are commonly considered. If as many as a dozen or so real Gems still exist I would be surprised, and no more than a couple of others even come close to the quality of this remarkable Price-Garrett specimen.*



EXTREMELY RARE GEM UNCIRCULATED 1920-S EAGLE



Lot 67

## EXTREMELY RARE GEM UNCIRCULATED 1920-S EAGLE



67. **1920-S, Gem Uncirculated.** This is a magnificent example of one of the rarest and most famous of all Twentieth Century U.S. gold coins. It was formerly in the collection of George Seymour Godard, who for many years was the State Librarian of Connecticut and thus the defacto curator of the legendary Joseph C. Mitchelson Collection which still resides there. This coin has an above average strike for a 1920-S, especially on the obverse where all the letters of LIBERTY on the headdress are very sharp except for a very slight weakness at Y. (On many examples of this issue, RTY are weak or even missing; they are sharp here.) As is almost always the case with the 1920-S Eagle, the 1 and 9 of the date are a little weak as is the eagle's trailing leg feathers, talons and arrows below. This is an entirely original coin with outstanding luster and beautiful rich greenish-gold and orange color. The surfaces of the coin are very clean with only a few minor marks and lines, nothing really of significance. In fact, when Norman Stack catalogued this piece as Lot 404 of Auction '82, he noted that, "From all outward appearances the coin really is pristine." More than likely this coin was obtained by George S. Godard directly from the San Francisco Mint in the year of issue. (Note: As State Librarian, Godard was directed by state legislation enacted in January 1913, a little more than a year after Joseph C. Mitchelson's death, to, "Continue The Joseph C. Mitchelson Collection of coins, tokens and medals by adding each year a proof specimen, or if not so coined, an uncirculated specimen of each variety of coin minted in the several mints of the United States." Godard fulfilled this directive faithfully during his long tenure as librarian, and he also acquired a number of similar specimens for his own collection while he was doing so, among them this 1920-S Eagle and a pair of Gem 1921 Double Eagles, all of which were first sold by Stack's in 1982.)

Although the mintage of this issue was comparable to many other issues in the Indian Head Eagle series, the 1920-S has long been correctly recognized as one of the great rarities of this series. In fact, in mint state (all grades considered), the 1920-S Eagle is actually the rarest issue of the entire series, more rare than the famous 1907 Rolled Edge and even the legendary final year of the series, the 1933. (Counting circulated specimens as well, however, there are more 1920-S Eagles around than there are 1907 Rolled Edge and 1933 Eagles, but these two issues exist almost exclusively in mint state, mostly in Choice Uncirculated or finer condition, whereas many 1920-S Eagles are circulated.)

Despite its high level of rarity in mint state, there are a few exceptional examples known of this issue, and this wonderful piece is one of them, definitely in the Condition Census as one of the six finest known specimens. Following is a list of the finest examples with which I am familiar.

1. Dr. Steven Duckor; Stack's 6/79: 571. Graded MS-67 by PCGS.
2. Harry W. Bass, Jr.; Winner Delp: 856. A superb Gem, comparable in overall quality and appearance to the Duckor specimen.
3. Private eastern collector specializing in Saint-Gaudens gold coinage; Dr. William Crawford; Bartle: 1373. Gem Uncirculated.
4. "Southern Gentleman": 464; Robert Kruthoffer, Jr.; David W. Akers; Harry Einstein: 509. Graded MS-65 by NGC.
5. **Dr. Thaine B. Price, the specimen offered here;** Auction '82: 404; George Seymour Godard. Gem Uncirculated.
6. Ed Trompeter: 205; Louis Eliasberg: 869; John H. Clapp. Gem Uncirculated at the time of the Eliasberg sale, but later cleaned by Ed Trompeter; nevertheless, still a beautiful example that was graded MS-65 by Superior in the 1992 sale of a portion of the Trompeter Collection.

In addition to these half dozen Gem quality specimens, there are perhaps a like number of coins in the Choice and Very Choice Uncirculated grades, the finest of which, a coin that would be called Gem by some even today, is the Robert Kruthoffer, Jr. specimen sold as Lot 61 in Paramount's September 1981 sale of that famous collection. Norweb: 2325 is another particularly excellent example of this rare and important issue.





68. **1926, Very Choice Uncirculated.** This specimen has an overall appearance that exceeds its technical grade. It is sharply struck with full mint luster and very attractive medium yellow and orange gold color with a couple of tiny copper spots. The obverse is virtually Gem quality with only a few light lines, and the reverse is Very Choice with only a few minor marks. As a date, the 1926 is the second most common issue of the series after the 1932.

### MAGNIFICENT GEM 1930-S EAGLE

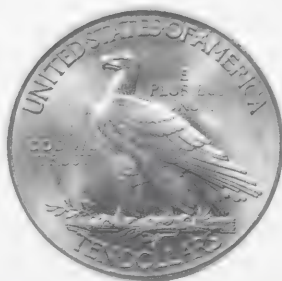


69. **1930-S, Gem Uncirculated.** This is a coin of exceptional quality and beauty, one of the finest and most original examples of this rare and famous issue that I have seen, comparable in every way to the fabulous John Jay Pittman Collection coin. It was formerly Lot 1438 of Auction '89, a sale to which it was consigned by a prominent collector from Lima, Ohio, who, like John Jay Pittman, had a great eye for quality and was supremely condition conscious when he collected in the 1940's and 1950's even though most other collectors of that era were not. This piece is very sharply struck for a 1930-S Eagle with just a little of the characteristic weakness in the hair curls around the face, at Y of LIBERTY, and on the eagle's trailing leg feathers and talons. The satiny surfaces are completely original with fantastic rich orange and greenish-gold color and superb luster under just the slightest trace of a natural haze. The surfaces have only a few very light contact marks, mostly hidden in the headdress and on the eagle; the fields are nearly pristine. Although I have seen a small number of other 1930-S Eagles in Gem

condition, few, if any, could match this coin's superb eye appeal. Even in an Indian Head Eagle collection containing as many incredible coins as the Dr. Thaine B. Price Collection, this coin stands out as one of the most attractive and highest quality.

*The 1930-S Eagle is one of the most famous issues in this beautiful and popular series, exceeded in notoriety only by the 1933, 1920-S and the 1907 Rolled Edge. Students of the series now correctly recognize that some other issues are also more rare than the 1930-S, particularly in the higher mint state grades, but from the standpoint of total number of specimens known, the 1930-S still ranks right near the top of the series. In my estimation, perhaps 100 or so specimens are known, nearly all of them grading Choice or Very Choice Uncirculated. True Gems like this one (and the Pittman example) are very rare, however, and it is unlikely that more than 15 or so such specimens still exist. Prior to Dr. Price purchasing it at Auction '89, this specimen had been off the numismatic market for nearly 40 years. It had been obtained by the gentleman from Lima, Ohio, from the Numismatic Gallery of Beverly Hills, California (Abe Kosoff and Abner Kreisberg), for \$375, a very high amount for the period (late 1940's or early 1950's) which shows just how highly regarded the 1930-S Eagle already was just a few years after it was minted.*

### SUPERB 1932 EAGLE



70. **1932, Gem Uncirculated.** PCGS MS-66. Although the 1932 is the most common issue of the series, this specimen is

especially desirable since it is very nearly flawless, sufficiently so that it is actually a candidate for a higher grade. The surfaces are incredibly satiny with outstanding luster and superb medium orange gold toning. There are no more than a few almost microscopic marks hidden in the headdress and eagle, and the fields and all-important cheek are literally pristine. As nice as "Southern Gentleman": 467 was, this piece is even a little nicer, and it would be difficult, if not impossible, to find a 1932 Eagle superior to this one. Of the 32 issues in the series, the 1932 is by far the most common. It is much more available than the 1926, especially in Gem condition. In fact, there are probably very nearly as many Gem 1932 Eagles in existence as there are Gems of all the other 31 issues combined. Only in the superb condition represented here can the 1932 be considered moderately rare.

VERY RARE 1933 EAGLE



Lot 71



## VERY RARE 1933 EAGLE



71. **1933, Very Choice Uncirculated.** The reverse is fully Gem quality, but the obverse has just a few light marks and lines. The coin is very sharply struck with very attractive and original medium orange and greenish-gold color with a few tiny copper spots. Approximately equal in overall quality to "Southern Gentleman": 468 and perhaps 8-10 others of a similar grade; it is surpassed in quality by no more than 2 or 3 other examples of the issue. Formerly in the famous Harold S. Bareford Collection sale (Stack's, 12/78) where it sold as Lot 225 for a then record \$92,500, a staggering price for the time. Prior to being in the Bareford Collection, it was in the Mason Williams Collection sale of 11/7/47 where Bareford purchased it as Lot 1323.

Without question, the 1933 Eagle is the most famous issue of the 32 issues in this beautiful series. A substantial number were minted, 312,500 pieces, but the decision by the United States government to go off the gold standard was made very shortly after they were struck and so they were held at the Treasury and never released to banks. The relatively few number of specimens known, somewhere on the order of 30-40 pieces, probably were obtained by individuals directly from the Mint in March 1933. Undoubtedly, fewer examples are known of this issue than of the 1907 Rolled Edge, and although

several other issues in the series are more rare in Very Choice Uncirculated or higher grade, the 1933 is undeniably the most prestigious issue in the series, indeed one of the most famous and important of all United States gold coins.

*This particular coin has a rather interesting history subsequent to its sale by Stack's 20 years ago in the Harold S. Bareford Collection sale. Purchased at the sale by the Atlanta numismatic firm of Hancock & Harwell, it passed through the hands of several dealers, the last a Florida dealer who in turn sold it to an investor. A few years later this investor ran afoul of the law and the United States government confiscated his considerable numismatic holdings which included this coin. In 1985, the Government held an auction of the confiscated material in New York City and I purchased the coin through a dealer agent, sight unseen, not having the vaguest idea that the 1933 Eagle on which we were bidding was the beautiful Bareford coin. In fact, for all we knew it could have been cleaned or even damaged since the Government, in its inimitable way, would not even let us look at it. (We were assured and guaranteed, though, that all the coins in the sale, including this 1933 \$10, were genuine.) The coins in the sale were so well packaged that it was impossible to examine them closely and bidders were not allowed to remove the coins from the packages to view them. It was only after I had purchased the coin and taken it out of its holder that I was able to recognize it as the Bareford specimen. Shortly thereafter, the coin was sold to Dr. Price and it has been in his collection ever since.*

## U. S. SAINT-GAUDENS DOUBLE EAGLES (1907-1933)

### BEAUTIFUL 1907 MCMVII HIGH RELIEF \$20 GOLD



72. 1907, MCMVII, High Relief. Very Choice Uncirculated, virtually in the Gem class. The Wire Rim variety. Fully struck with excellent luster, beautiful medium greenish-gold color, and clean surfaces that have only a few light marks and hairlines. In the fields, there are several areas of light to moderate die striations, the result of polishing of the dies. From an overall appearance standpoint, this specimen is first-rate and leaves little to be desired by the quality conscious collector.

Although certainly beautiful with respect to its artistic execution, this High Relief design was clearly impractical both from a production standpoint and a commercial usage standpoint. The coins did not stack well and each specimen required a minimum of three blows from the minting press to strike up properly. Furthermore, each coin needed to be examined individually since the reject rate was very high. This made high speed production impossible which was, of course, unacceptable since the Mint knew it would be required to strike large quantities of Double Eagles. After only 11,250 pieces were struck, technical changes in the Saint-Gaudens design, mostly involving the relief, were effected by Chief Engraver of the Mint, Charles Barber. Barber's unhappiness with the famous sculptor Augustus Saint-Gaudens being commissioned by President Theodore Roosevelt to design a new Double Eagle is well documented. Barber was adamantly opposed to the idea of bringing in an outsider, even such a famous artist such as Saint-Gaudens, since he was firmly convinced, and justifiably so, that designing a coin took more than just artistic ability. It took a thorough knowledge of the entire minting process, a knowledge which Saint-Gaudens did not possess. Of course, there was also considerable artistic and professional jealousy involved since Charles Barber, being the Chief Engraver, both wanted and expected to be the person selected to design a new Double Eagle. (His new design, which was struck as the unique 1906 pattern, J-1773, was also a lovely design, but it was ultimately the Saint-Gaudens Standing Liberty design concept that was approved by the President.)

After conceiving the designs of the Eagle and Double Eagle and creating the models, Augustus Saint-Gaudens became gravely ill and turned over the project to his assistant, Henry Hering, who was left with the unenviable task of battling Barber and the rest of the Mint hierarchy. Saint-Gaudens died in 1907 without ever actually seeing an example of his beautiful Double Eagle design. His original design, which is now known as the Extremely High Relief, was absolutely impossible to strike properly, requiring a minimum of nine blows from the medal press to bring up the design fully. After altering the original Extremely High Relief design to the High Relief design offered here, Barber then made further adjustments with the end result being the Saint-Gaudens normal relief design that lasted with only a few modifications until 1933. Despite Barber's unhappiness with Saint-Gaudens' primary role in designing the new coinage, he must have admired the original design concept much

more than he publicly acknowledged. When Barber died in 1917, several Extremely High Relief and numerous High Relief Double Eagles were found in his estate. Also in his estate was a coin that, until that time, had only been rumored to exist, Saint-Gaudens' personal choice for the Double Eagle design, the unique Indian Head Double Eagle, J-1776.



73. 1907, Arabic Numerals, No Motto. Gem Uncirculated. A very attractive, original specimen with light rose and orange colored gold surfaces. There are a few light bagmarks, mostly in the right obverse field, and a few faint lines. Very sharply struck, especially on the eagle and on the Capitol building which are sometimes weak. Despite the moderately low mintage of 361,667 pieces, this is a very common issue in any condition up through and including Gem Uncirculated; only in superb, nearly flawless condition, can the 1907 Arabic Numerals Double Eagle be considered even scarce.



74. 1908, No Motto. Gem Uncirculated. Lustrous and well struck with attractive light orange gold color. There are a few marks on both sides on the figure of Liberty and the eagle; the fields, however, are very clean. This is an extremely common coin in all grades, especially so now with the release of the so-called "Nevada" hoard which contained thousands of Very Choice and Gem Uncirculated examples.



## VERY RARE GEM UNCIRCULATED 1908-D NO MOTTO DOUBLE EAGLE



75. **1908-D, No Motto. Gem Uncirculated.** NGC MS-65. Well struck with fabulous luster, very clean satiny surfaces, and beautiful medium orange gold color. The Capitol building at the lower left obverse is boldly defined, in contrast to many specimens on which it is weak. There are no more than a few scattered hairlines and tiny contact marks on the coin's surfaces, including one across 190 of the date. For any No Motto Saint-Gaudens Double Eagle, the eye appeal of this coin would be excellent, but for a 1908-D No Motto, it is absolutely exceptional.

*At one time, this issue was considered to be very scarce, if not moderately rare in mint state. However, several hoards of substantial size have been uncovered in the last 15-20 years which included some very nice mint state pieces. Nevertheless, virtually all of these hoard specimens grade Very Choice Uncirculated and lower and so even today the 1908-D No Motto is a rarity in Gem condition, although not the "impossible" rarity it was thought to be prior to the mid-1980's. This piece is certainly among the finest ones known, and when one factors in the important qualities of luster, color and eye appeal, it may very well be at the top of the Condition Census.*

## RARE AND UNDERRATED 1908 WITH MOTTO DOUBLE EAGLE



76. **1908, With Motto. Very Choice Uncirculated,** virtually in the Gem category. Very sharply struck with a partial wire rim and a very broad border on both sides, a feature that is common to most 1908 With Motto Double Eagles and which gives them a rather distinctive appearance. As is the case with most examples of this issue, the luster on this coin is somewhat subdued, but the color is very attractive, a light orange and greenish-gold. The surfaces have just a few very light hairlines and bagmarks, none of which is at all severe, and the overall look of the coin is excellent, far superior to most available examples.

*Some years ago it became fashionable to claim that this issue was a major rarity in mint state, but that is really true only at the Very Choice Uncirculated and Gem Uncirculated grade levels, since there are hundreds of mint state examples in existence grading from average Uncirculated to Choice Uncirculated. This issue differs from the preceding No Motto issues in another important way besides the addition of the motto IN GOD WE TRUST to the reverse below the eagle. Because of the shallowness of the relief on the obverse, and the attendant lack of detail, in mid-1908 the obverse hub was slightly revised and significantly strengthened. As a result, Double Eagles of the With Motto type typically appear much sharper and more detailed than the No Motto issues. The changes were subtle, but significant in terms of the overall appearance.*

## ORIGINAL GEM 1908-D WITH MOTTO DOUBLE EAGLE



77. **1908-D, With Motto. Gem Uncirculated.** Fully struck with outstanding luster and superb color, a medium orange and greenish-gold. The surfaces have no more than a few trivial bagmarks and the coin has the overall appearance of a Gem 1923-D, in other words, exceptional. This is one of the very finest examples from the Central American hoard that was distributed by Manfra, Tordella & Brookes in the mid-1980's.

*Prior to the aforementioned hoard, which was first made known to the general numismatic community in 1983, the 1908-D With Motto was one of the series' most underrated issues, one that was very difficult to obtain in Choice Uncirculated or better condition. The Central American hoard, and several smaller hoards uncovered subsequently, changed all that, however, and now, in all mint state grades up to and including Very Choice Uncirculated, the 1908-D With Motto is really only moderately scarce, certainly nothing like the rather rare issue that it previously had been considered. Gems, however, still are legitimately regarded as very scarce.*

## RARE BORDERLINE GEM 1908-S DOUBLE EAGLE



78. **1908-S, Very Choice Uncirculated,** virtually in the Gem category. Like all 1908-S Double Eagles, this coin has the motto IN GOD WE TRUST on the reverse. The strike is very sharp and the surfaces are highly lustrous and brilliant with superb rich medium yellow gold color. The obverse is essentially Gem quality with only a few minor hairlines and marks; the reverse has a few more, although they are largely hidden in the eagle's feathers. There are a few minute traces of copper and carbon, but these are very common to 1908-S Double Eagles; in fact, this particular specimen has less than on most examples of the issue that I have seen.

*The 1908-S Double Eagle has long been one of the more popular issues in the series due to its very low mintage of only 22,000 pieces, the second lowest mintage figure after the 1907 MCMVII High Relief. As is generally the case with issues from the San Francisco Mint, most 1908-S Double Eagles must have gone directly into circulation since this is one of the few Saint-Gaudens Double Eagles of which one is more likely to find a circulated example than a mint state one. Most Uncirculated 1908-S Double Eagles are of very average quality grading only Choice Uncirculated or lower. In Very Choice Uncirculated condition, the 1908-S is rare, and full Gem quality specimens, with only approximately 20-25 such specimens in existence, are legitimately considered to be very rare and extremely desirable.*



## RARE AND VERY CHOICE 1909/8 DOUBLE EAGLE



79. **1909/8, Very Choice Uncirculated**, nearly in the Gem class and likely to be so graded by some. The reverse is fully Gem quality despite a small mark on the sun, possibly "as made", and the obverse would grade Gem as well were it not for a very light abrasion across the drapery of the gown into the left field; there are also a few other light bagmarks on the figure of Liberty in addition to the aforementioned abrasion. The coin has absolutely fabulous color, a light greenish- yellow gold and pale orange, and both the strike and the luster are also excellent.

*The 1909/8 is the only overdate of the series, indeed, the only overdate of the four Twentieth Century gold coin series. Most known specimens are high grade circulated examples, but there are also a moderate number of mint state pieces grading Choice Uncirculated or lower. In Very Choice Uncirculated, the 1909/8 is definitely rare and Gems are very rare and seldom available, although they do appear somewhat more often than Gems of the underrated 1909 issue.*

## VERY RARE GEM UNCIRCULATED 1909 DOUBLE EAGLE



80. **1909, Gem Uncirculated**. Very sharply struck with the broad border that is seen on most early With Motto Saint-Gaudens Double Eagles. (It is not quite as broad and uniform as on the 1908 With Motto, however). This piece is very lustrous with superb medium orange gold color as well as a few attractive and distinctive copper spots plus one small dark stain (not carbon) on the obverse near the rim at K-8. There are a few light bagmarks in the fields, but the figure of Liberty and the eagle are very clean. This is an absolutely outstanding 1909 Double Eagle, one of the finest to appear at auction in a number of years. It is also substantially finer than any of the specimens from the hoard of 1909 Double Eagles that have come onto the market in recent years.

*Prior to the appearance on the market recently of a substantial number of mint state specimens, the 1909 Saint-Gaudens Double Eagle was generally considered to be much more scarce than it is now known to be. Hundreds of specimens have come onto the market over the past few years from one large hoard, and many of these specimens are attractive and fairly high quality, although most of them grade Choice Uncirculated or lower. A moderate number, however, are Very Choice Uncirculated, but I am not aware of any that have graded Gem. As a result, although the 1909 is now readily obtainable in Choice Uncirculated, and only moderately rare in Very Choice Uncirculated, Gems like this one are still at the highest rarity level and among the most difficult to obtain in the series. For some reason, the 1909 has always been overshadowed by the 1909/8, probably just due to the latter's popularity as an overdate. However, it has been my experience that Gems of the 1909 issue are definitely more difficult to locate than Gems of the 1909/8, although both issues can legitimately be considered very rare in Gem Uncirculated condition.*

## VERY RARE GEM MINT STATE 1909-D DOUBLE EAGLE



81. **1909-D, Gem Uncirculated.** This is an outstanding example of this scarce, very low mintage issue. It is one of the finest examples that came from a small hoard distributed by MTB in early to mid-1980's. It is very sharply struck with full luster under a delicate haze, very clean fields, and superb medium orange and greenish-gold toning. The surfaces on both sides of the coin are very clean with just one small abrasion in the right obverse field below and to the right of the stem of the olive branch and a few insignificant hidden marks on Liberty and in the eagle's feathers. This specimen is not only one of the two or three best from the MTB hoard, it is also distinctly surpassed in overall quality by only four specimens, all of

which were probably assay pieces. They are the Harry W. Bass, Jr., and Dr. Steven Duckor-Louis Eliasberg coins plus the Norweb specimen and the Browning example now held in trust in a Texas bank.

Only 52,500 pieces of this issue were minted, one of the lowest mintage figures of the entire series. A number of years ago, just about the only examples one could expect to find of this issue were either high grade circulated pieces or minimal mint state ones. However, the MTB hoard changed that situation substantially since many of the coins were quite nice with Choice and Very Choice Uncirculated being the most common grades of the coins in the group. But only a few of the pieces, including this one, were true Gems, and so at the Gem level, the 1909-D remains a very rare issue, comparable to the 1909 and slightly more rare than the 1909/8.

## UNDERRATED GEM 1909-S DOUBLE EAGLE



82. **1909-S, Gem Uncirculated.** A fully struck example of this relatively common issue with superb mint luster and very attractive medium orange gold color. There are a few minor hairlines and marks in the fields and on the devices, but the overall look of the coin is excellent. Although the 1909-S is an extremely common issue and readily available in all grades up through and including Very Choice Uncirculated, Gems are quite scarce, certainly much more so than often recognized. They are many times as rare as Gems of 1910-D, 1911-D, and 1914-D as well as 1914-S, 1915-S and 1916-S, and they are also slightly more rare than similar quality examples of the 1911-S. As one can readily see from these comparisons, the 1909-S is actually among the scarcest of the early mintmarked Saint-Gaudens Double Eagles in Gem condition and thus probably deserving of a little more respect than it typically receives.

## GEM MINT STATE 1910 DOUBLE EAGLE



83. **1910, Gem Uncirculated.** Fully struck with very good luster under a slight natural haze and attractive light to medium orange gold color. There are only a few very faint lines and bagmarks, and the few that are present are restricted almost entirely to the figure of Liberty and the eagle since the fields are very clean. This is a relatively common issue, certainly the most common of any of the early Philadelphia Mint With Motto issues from 1908-1915. In all mint state grades up through and including Very Choice Uncirculated, it is easily obtainable. However, as is the case with most U.S. gold issues, condition is a crucial factor with this issue since Gems are very scarce, if not rare, a rather surprising fact given the ready availability of specimens in the lower mint state grades.



## SUPERB 1910-D DOUBLE EAGLE



84. **1910-D, Gem Uncirculated.** PCGS MS-66. This is a fabulous coin for a 1910-D, one of the finest I have ever seen of the issue. It is fully struck with superb luster and beautiful rich orange gold color. The obverse is virtually flawless with almost no marks whatsoever while the reverse has only a few minor marks in the eagle's feathers and on the rays of the sun directly below the eagle. The surfaces are very satiny and incredibly flashy and beautiful. Although this is one of the most common of the early mintmarked issues, certainly the second most common early Saint-Gaudens Double Eagle from the Denver Mint after the 1911-D, it is actually quite rare in this superb condition. To be sure, mint state examples of any quality up through and including Gem condition can be obtained with very little difficulty, but superb, nearly flawless pieces like this are almost never available. For someone wanting a fantastic quality early Saint-Gaudens Double Eagle from one of the branch mints, this particular coin would be an excellent choice.

## MAGNIFICENT 1910-S DOUBLE EAGLE

The Eliasberg Specimen — Possibly The Second Finest Known



85. **1910-S, Gem Uncirculated.** With the sole exception of a specimen graded MS-68 by PCGS that I sold almost a decade ago to a well known eastern collector specializing in Saint-Gaudens coinage, this is the finest 1910-S Double Eagle that I have ever seen. It is the Louis Eliasberg specimen that was sold with his great collection of gold coins in 1982 as Lot 1036. It later appeared in Auction '88 as Lot 989 where it was purchased by Dr. Price. Louis Eliasberg had acquired it as part of the John H. Clapp Collection in 1942 and Clapp undoubtedly obtained the piece directly from the Mint in the year of issue. The coin leaves little to be desired in any respect. It is fully struck with magnificent

original surfaces and gorgeous medium orange gold color. The surfaces are nearly pristine with no more than a few extremely small contact marks, mostly on the reverse on the eagle and in the rays below. As nice as the 1910-D in the preceding lot is (and it was graded MS-66 by PCGS), this coin is definitely finer. It is also far more rare and desirable since the 1910-D is a comparatively common issue in Gem condition while the 1910-S is a very scarce, if not rare one. At the grade level represented by this remarkable specimen, the 1910-S Double Eagle is a major rarity, and although not among the highest value coins in the Price Collection, this is certainly among the most impressive.

## RARE GEM UNCIRCULATED 1911 DOUBLE EAGLE



86. **1911, Gem Uncirculated.** PCGS MS-65. This is an especially attractive example of this rare and underrated (in Gem condition) issue. It is very sharply struck with fabulous luster, a rather unusual attribute since the typical 1911 has only average luster at best and often below average luster. The real highlight of this coin, however, is its extraordinarily beautiful color, a medium greenish-gold and orange with rich copper shades on the figure of Liberty and the eagle. The obverse fields are superb and nearly pristine, but there a couple of marks on the figure of Liberty, including one on her gown just above the bare leg and another on her outstretched arm that holds the olive branch. (This mark on the arm is in the shape of an incused star indicating that the coin came in contact with the edge of another Saint-Gaudens Double Eagle.) The

reverse has a few more marks than the obverse, but most of them are just very light little "chatter marks" hidden in the eagle's feathers and in the rays below. From an overall eye appeal standpoint, this 1911 Double Eagle is outstanding and could scarcely be improved upon.

*Like all of the Philadelphia Mint With Motto Saint-Gaudens Double Eagles from 1908-1915, the 1911 is a rather underrated issue, especially in Gem condition. In recent years, however, a substantial number of decent quality mint state specimens have appeared on the market from one large hoard, but most of them are only Choice Uncirculated or lower grade specimens, although there were also some Very Choice Uncirculated examples in the group. However, Gem quality pieces were conspicuously absent from the quantities that came out recently, and so the 1911 Double Eagle remains a rarity in Gem Uncirculated condition to this day.*



87. **1911-D, Gem Uncirculated.** A boldly struck specimen with full mint luster and extremely attractive color, a medium yellow and orange gold with one copper toning spot (not carbon) on the leaves of the olive branch. The surfaces of the coin are extremely clean with virtually pristine fields and only a few minute bagmarks and lines on the figure of Liberty; there are also a couple of really trivial marks hidden in the eagle's feathers. From a quality standpoint, this specimen is the equal of the 1910-D in Lot 84, but, of course, this issue is far more common than the 1910-D; it is, in fact, undoubtedly the most common branch mint Saint-Gaudens Double Eagle prior to 1923. Only in the superb condition represented here can it be regarded as anything more than common.



88. **1911-S, Very Choice Uncirculated,** nearly in the Gem category. A very nice original coin with soft frosty surfaces that are lustrous and have beautiful light to medium orange gold color. Except for one small mark on Liberty's lower leg, the obverse is very clean and there are only a few light bagmarks on the reverse, mostly in the rays below the eagle. This specimen is one of several thousand examples of this issue that were discovered in Central America in 1983 and later distributed by Manfra, Tordella & Brookes. Prior to the discovery of this hoard, the 1911-S was considered to be at least moderately scarce in high grade (Very Choice to Gem Uncirculated), but now it is a relatively common issue in all grades below Gem, and even Gems are only moderately rare.



## GEM 1913-D DOUBLE EAGLE



89. **1912, Very Choice Uncirculated**, nearly in the Gem class. Boldly struck with full mint luster and superb light to medium orange gold color. The reverse is very high grade and clean except for one small curving abrasion on the eagle's wing tips. The obverse has a few light hairlines, but only a couple of tiny marks, including one on the R of LIBERTY. With the exception of the 1910, the 1912 is the most common of the scarce Philadelphia Mint issues from 1908-1915. In all mint state grades up through Choice Uncirculated, the 1912 is relatively available, especially since a substantial quantity of mint state pieces have recently come on the market from a large hoard. Very Choice Uncirculated examples are very scarce, however, and Gems are very rare and seldom available.



90. **1913, Choice Uncirculated** or better. A frosty, sharply struck specimen with lustrous surfaces and attractive medium yellow gold color that has a slight coppery orange tint. The obverse is quite clean and mark-free with the exception of a nick on Liberty's lower leg. The reverse has a few more marks, but they are relatively light and scattered on the eagle and on the rays of the sun below it. As a date, the 1913 is much more rare than the 1912; in fact, it is the rarest of the With Motto Philadelphia Mint issues from 1908-1915, especially in Choice Uncirculated or better condition. Gems are prohibitively rare and, for all practical purposes, unobtainable; even in Choice Uncirculated or Very Choice Uncirculated condition, the 1913 is very scarce, if not moderately rare.



91. **1913-D, Gem Uncirculated**. PCGS MS-65. This is a most attractive example of this issue. It is very sharply struck with highly lustrous, satiny surfaces and beautiful rich yellow gold color with a slight orange tint. The obverse is especially choice with extremely clean fields and only a few insignificant marks on the devices. The reverse has a few more light bagmarks and abrasions, but none of them is really detracting. Although this is a relatively common issue in all grades below Gem Uncirculated, it is still much more rare in any condition, and especially Gem condition, than the 1910-D, 1911-D or 1914-D. Gem quality examples of this issue are also much more rare than such early S Mint issues as 1914-S, 1915-S and 1916-S. In fact, Gems of this issue can legitimately be considered very scarce, and this particular example is among the choicest specimens that one is likely to find.

## VERY CHOICE 1913-S DOUBLE EAGLE



92. **1913-S, Very Choice Uncirculated**. Very sharply struck with frosty, lustrous surfaces and very attractive light to medium yellow and coppery gold color. There are a few light bagmarks on the coin, most evident in the left obverse field, but the reverse, especially the eagle, is quite clean with no more than a few minute contact marks. Much better looking than most available specimens, including most of those from a recently discovered hoard that has greatly elevated the population of this issue, particularly in Very Choice Uncirculated condition. Prior to the discovery of the hoard, the 1913-S was decidedly rare in Choice Uncirculated or higher grade, but now it is only moderately scarce at that level. However, since virtually none of the coins in the hoard were Gem quality, the 1913-S remains one of the rarest of the early Saint-Gaudens issues in Gem condition.



## RARE GEM 1914 DOUBLE EAGLE



93. **1914, Gem Uncirculated.** A lustrous, sharply struck specimen with attractive light to medium orange and greenish-gold color. The surfaces of the coin are very clean, especially on the reverse. However, there is one light hairline across the torch on the obverse as well as a few very light bagmarks in the lower right obverse field on the rays above the date.

*The 95,320 piece mintage of this issue is the lowest mintage figure of any of the scarce With Motto Saint-Gaudens Double Eagles from 1908-1915. The 1914, however, is not as rare as that relatively low mintage might indicate and, with a substantial number of fairly high quality mint state specimens grading from Uncirculated to Very Choice Uncirculated coming on the market in recent years from a large hoard, the 1914 is now relatively easy to obtain in any grade below Gem Uncirculated. Gems, however, are definitely rare, comparable to Gems of 1911, 1912 and 1915, but certainly not as rare as those dated 1909 and 1913.*



95. **1914-S, Gem Uncirculated.** An attractive specimen of this common issue with a very sharp strike, clean, slightly hazy surfaces, and attractive medium orange and greenish-gold color. The luster under the haze is excellent and there are only a few tiny bagmarks on the figure; the fields on both sides and the eagle are quite clean. This is one of the most common issues among the early Saint-Gaudens issues prior to 1920, and it is easily obtainable in all grades up through Very Choice Uncirculated. Even Gems are only moderately scarce.

## RARE GEM UNCIRCULATED 1915 DOUBLE EAGLE



94. **1914-D, Very Choice Uncirculated.** Well struck with very bright, brilliant surfaces and light yellow gold color. The obverse is quite clean with only a few minor marks, but the reverse has more numerous light to moderate bagmarks and abrasions on the eagle. This is one of the most common early mintmarked Saint-Gaudens Double Eagles. It is virtually identical in overall rarity to the 1910-D, but definitely more rare than the 1911-D and the S Mint issues from 1914-1916.



96. **1915, Gem Uncirculated.** Fully struck with very good luster and attractive light yellow gold color that has just a trace of a light orange tint. The fields are very clean with only a few random hairlines and virtually no bagmarks. The figure of Liberty is also much less marked than usual although there is one tiny mark on the right knee. On the reverse, the eagle has a few minor contact marks and hairlines. The overall appearance of this coin is excellent, particularly from the standpoint of lack of detracting marks.

*All of the With Motto Philadelphia Mint Saint-Gaudens Double Eagles from 1908-1915 are at least moderately scarce in all grades, and although the 1915 is certainly not rare in grades below the Gem level, it is a classic condition rarity and is definitely rare in full Gem condition. It is nearly identical in terms of overall rarity to the 1908 With Motto, although Gems of the 1915 do seem to be available somewhat more often than those of the 1908 With Motto. This issue is considerably more rare than the lower mintage 1914, once again showing that mintage figures, especially among Twentieth Century gold issues, are not a very accurate barometer of the relative rarity of any given issues.*





97. **1915-S, Very Choice Uncirculated.** This piece has the look of a Gem quality coin, but it falls just a bit short. It is well struck with lustrous light to medium orange gold color and a small area of carbon/copper in the eagle's wing. The surfaces are relatively clean with just some light scattered

bagmarks and hairlines. This is one of the most common issues in the series and it is generally available in almost any mint state grade short of Superb due to the existence of several large hoards that have been dispersed over the past few decades.



98. **1916-S, Gem Uncirculated.** A beautiful original specimen with full mint luster and rich orange gold color. The surfaces have just a very light natural haze from long term storage. The obverse is particularly outstanding and the

reverse has only a few very light scattered contact marks. This issue is very common in all mint state grades; in fact, it is the second most common early mintmarked Saint-Gaudens issue after the 1911-D.



99. **1920, Choice Uncirculated.** A frosty specimen with an average strike, decent luster and medium greenish-yellow gold color. Some light to moderate hairlines and bagmarks are noted on both sides, including one noticeable nick in the left obverse field and several sharp ones on the eagle's wings. There is also a little cluster of marks on Liberty's outstretched arm. Multiple hairline die breaks run through LIBERTY on the obverse. This is one of the most intensely

condition dependent issues of the series, very common in Choice Uncirculated or lower grade, but rather rare at the Very Choice Uncirculated level, and all but unobtainable in Gem condition with no more than a few such specimens in existence. As such, a strong case could be made that the 1920 Double Eagle is one of the most, perhaps even the most, underrated condition rarities of the four U.S. Twentieth Century gold series.

## VERY RARE CHOICE UNCIRCULATED 1920-S DOUBLE EAGLE



100. **1920-S, Very Choice Uncirculated.** This is an extremely attractive and original example of this well known and important rarity, perhaps the finest specimen that has appeared on the auction market in many years. It is very lustrous and sharply struck with beautiful light orange gold color. There are a few faint hairlines on the obverse, and several small marks on the obverse and reverse rims, possibly "as made", including one to the left of L in LIBERTY, another above the second A in AMERICA, and a third by the eagle's tail feathers. The fields and devices of the coin are very clean with no more than a few very light scattered marks in addition to the few light obverse hairlines. From an overall appearance and eye appeal standpoint, this specimen is really excellent and it is undoubtedly among the 8-10 finest known 1920-S Double Eagles. It is far superior to the John Jay Pittman specimen sold in October 1997 as well as every other 1920-S Double Eagle that has appeared at auction in the 16 years since the Eliasberg sale which contained a Gem.

The 1920-S is one of the major rarities of the Saint-Gaudens series. All grades considered, probably no more than 80-100 examples exist and the majority of them are circulated with XF to AU specimens being typical. In the lowest mint state grades below Choice Uncirculated, the 1920-S is rare and seldom available, and in grades of Choice Uncirculated and Very Choice Uncirculated, the 1920-S is very rare. Gems are exceedingly rare with only 3-4 examples known, placing the 1920-S near the top of the Saint-Gaudens Double Eagle series with respect to condition rarity. In fact, only the 1921 Double Eagle is more rare in Very Choice or Gem Uncirculated condition than the 1920-S, although, of course, in overall population rarity, the 1920-S also does not compare to the 1927-D and 1907 Extremely High Relief. The 1920-S has been regarded as a rare issue since as far back as the 1930's, but it was not until quite a few years later that it was recognized as one of the premier rarities of the series. In the 1940's, the 1920-S was overshadowed by such issues as the 1921, 1924-S, 1925-D, 1926-D, 1926-S, 1927-D, 1927-S, 1930-S and 1931-D among others. However, unlike most of those issues, to the best of my knowledge, no hoard or even small group of this issue has ever been found. In fact, except for an occasional newly discovered circulated piece, the known population of this issue has remained relatively unchanged for decades.



101. **1922, Very Choice Uncirculated.** Sharply struck and very flashy with attractive original medium yellow and rose color. There are light to moderate bagmarks, including one abrasion to the left of the base of the torch in the field. A die break runs through LIBERTY and the torch. This issue is a very common one in all grades below Gem Uncirculated. Many thousands of mint state pieces exist, but Gem Uncirculated examples are at least uncommon, if not moderately scarce.



## VERY RARE GEM UNCIRCULATED 1922-S DOUBLE EAGLE

## One Of The Finest Known Specimens



102. **1922-S, Gem Uncirculated.** This is an outstanding coin, one of the finest examples of this scarce issue that I have ever seen. It is one of the three or four finest quality specimens from a small hoard of a couple hundred mint state pieces that was discovered in Central America in the early 1980's and dispersed by MTB. I handled many specimens from that group of 1922-S Double Eagles and this specimen was hand picked as one of the finest. It is very sharply struck with full mint luster and absolutely fabulous medium orange gold color that is highlighted with several small reddish-copper spots. The reverse is superb with only a few trivial marks, and the obverse is also extremely nice with only some very light bagmarks, including several in the left field just above the rays. The rims are slightly rounded or beveled as usually seen on this issue, and the reverse has just a trace of the often seen inner "rim" (die bulge) running through the tops of the letters of UNITED STATES OF AMERICA and through the bottom of the sun. On many specimens where this die

bulge is evident on the reverse, it is also present on the obverse, but that is not the case here and the obverse is extremely sharp with full stars.

In the 1940's and early 1950's, the 1922-S was considered to be one of the major rarities in the Saint-Gaudens series. In fact, in his 1949 catalogue of the Dr. Charles W. Green Collection, which included the finest collection of Saint-Gaudens Double Eagles auctioned up to that point, B. Max Mehl estimated that no more than 12 specimens of this issue were known. However, beginning in the early 1950's and continuing into the 1960's and early 1970's, quantities of the 1922-S were discovered in Europe, mostly in Paris, and so this issue's status was reduced from that of a significant rarity to merely scarce. Since most of the specimens in the European hoards were not of high quality, however, the issue remained very scarce, if not rare, in Choice Uncirculated or better condition. That changed, however, with the discovery of the Central American hoard and now the 1922-S can only be considered very scarce in Very Choice Uncirculated condition since below that level one can be located with only moderate difficulty. True Gems such as this piece, however, are still very rare, although there were a few other Gem quality coins in the Central American hoard that have never been "slabbed" and have not reappeared on the market.



103. **1923, Very Choice Uncirculated.** This coin has the general appearance of a Gem, but close examination reveals a few marks on the breast and a few light hairlines across the figure. It is sharply struck with decent luster and attractive light to medium orange gold color. There is a die break through the tops of the letters in LIBERTY into the olive branch. The 1923 is an issue that is extremely common below Gem quality, yet surprisingly difficult to obtain in Gem condition.



104. **1923-D, Gem Uncirculated.** A splendid original specimen with lustrous satiny surfaces that have a very slight haze and marvelous rich orange gold color. There are a few very tiny marks on the eagle's wing, but the coin is otherwise nearly pristine, including the all-important obverse. As often seen, there are a few tiny hairline die breaks in LIBERTY on the obverse. This is a common issue, in fact, the most common branch mint Saint-Gaudens Double Eagle, but superb quality specimens like this are invariably among the most attractive issues in the series, and thus very popular and desirable.

105. **1924, Gem Uncirculated.** Sharply struck with excellent luster and the typical color of the issue, i.e. a medium yellow and coppery gold. There is a small area of encrustation near NIT of UNITED and TW in TWENTY just below it. By a substantial margin, this is the most common issue of the Saint-Gaudens Double Eagle series, and it is readily obtainable in all grades up to and including Gem Uncirculated.

### VERY CHOICE AND RARE 1924-D DOUBLE EAGLE



106. **1924-D, Very Choice Uncirculated.** A sharply struck specimen with full original mint luster and beautiful medium yellow gold color. The obverse is very clean with only a few minor marks and hairlines; the reverse has more numerous marks, including some moderately heavy ones on the eagle and in the rays of the sun below the eagle. A hairline die break runs through LIBE of LIBERTY and the torch. Overall, this coin is very flashy and attractive with an obverse that is actually borderline Gem quality.

*The 1924-D is the first of the late date mintmarked Saint-Gaudens Double Eagle rarities. All of the branch mint issues from 1924-1931 are rare, especially in grades above Choice Uncirculated, and the 1924-D is*

*no exception although, along with the 1926-S, it is the most common of the group. In the 1940's, like many Saint-Gaudens issues, the 1924-D was considered to be a major rarity, although not quite in the same category as the 1924-S, 1926-S and 1926-D which were the three most prized issues of the series at that time. However, beginning in the mid-1950's, several small hoards of this issue were found in European banks and so the status of the coin was reduced from very rare to only very scarce. Nevertheless, since most of the specimens that have been found in the last four decades have been only Choice Uncirculated or lower grade, the 1924-D is still considered (and correctly so) to be a rare issue in Very Choice Uncirculated. True Gems are of the highest rarity with only a very small number of pieces known.*



MAGNIFICENT GEM UNCIRCULATED 1924-S DOUBLE EAGLE



Lot 107

## MAGNIFICENT GEM UNCIRCULATED 1924-S DOUBLE EAGLE

## The Finest Known Specimen



107. **1924-S, Gem Uncirculated.** This is a truly incredible coin, one of the greatest coins in Dr. Thaine B. Price's entire collection and, in fact, one of my favorite Twentieth Century gold coins that I have ever seen or handled. Even the most experienced and serious students of this wonderful series are likely to be amazed when they see this coin because it is almost a certainty that they never have seen anything quite like it. The coin is very sharply struck with full frosty mint luster and unbelievably beautiful rich greenish-gold and orange color that is highlighted by a few copper toning areas, the most noticeable of which are on the obverse in the folds of the gown. (If anything, these actually enhance the beauty and magnificence of this piece.) The fields are amazingly clean and virtually pristine with only a couple of very tiny marks on the eagle and figure of Liberty. There is a die break through LIBERTY and the top of the torch, and another from the middle of Y through the olive leaves arcing down into the field. The rims are not as rolled or beveled as often seen on this issue, but the "mounding" or die bulging just inside the rim is quite pronounced on the obverse. The quality and overall appearance of this coin are so extraordinary that I feel very confident in describing it as the finest known 1924-S Double Eagle. It certainly far surpasses any other specimen that I have ever handled, seen, or even heard about.

I acquired this coin for Dr. Price in 1989 from the collection of a prominent collector from Lima, Ohio, the gentleman I referred to in the description of the 1930-S Eagle. "Mr. Lima", as he was known in his community, had acquired the coin in the late 1940's from legendary Dayton, Ohio, coin dealer, James Kelly, for \$2,200, an extraordinary price in that post-World War II era for any U.S. coin. The coin remained in "Mr. Lima's" collection for almost 40 years and it is doubtful if during that time more than a few people had the privilege of seeing it. When sold to Dr. Price, the transaction was handled both privately and quickly, and so several generations of collectors and

dealers have never even had the opportunity to view this magnificent specimen. Until now.

When this coin was purchased from Jim Kelly by the Lima, Ohio, collector in the late 1940's, the 1924-S was widely regarded by numismatists as one of the rarest and most important of all United States gold issues. In fact, in his 1949 catalogue of the famous Dr. Charles W. Green Collection, B. Max Mehl, the premier auctioneer of the era, noted that, "To the best of my knowledge, only three specimens are known to exist." Abe Kosoff, another leading numismatist and auctioneer of that period concurred with Mehl's comments by stating in his 1950 Adolphe Menjou sale catalogue that the 1924-S was, "The rarest of all Double Eagles. There are less than 5 specimens extant." The 1924-S was considered to be on the same rarity level as the 1926-S and 1926-D and these issues were regarded as the three greatest rarities of the series, more rare than such now highly respected issues as the 1920-S, 1921, 1927-S, 1930-S, and 1931-D, as well as the 1927-D which today is considered the rarest regular issue of the series. A few years after the Green sale, however, things changed when at first small quantities and then substantially larger quantities of all three issues were discovered in Europe, especially in banks in Paris and Switzerland. The majority of the specimens of the 1924-S, 1926-D, and 1926-S that were found in Europe over the next few decades, however, were not of particularly high quality. In fact, of the several hundred examples of each issue that were found, along with numerous "sliders" were specimens of average Uncirculated to Choice Uncirculated quality at best. Even today, all three of the 1924-S, 1926-D and 1926-S, especially the first two, remain very rare in Very Choice Uncirculated condition. Gem quality examples of all of them are still of the highest rarity and I believe that no more than 3 or 4 specimens each of the 1924-S and 1926-D exist in Gem condition, and probably fewer than 10 examples of the 1926-S. At the time of writing this catalogue, the 1924-S and 1926-D are the only two Saint-Gaudens Double Eagle issues of which not a single specimen has been certified as a Gem, i.e. MS-65 or better, by at least one of the major grading services. This coin is not only a Gem, it is a superb one, and so it is easy to see why I consider it to be one of the most magnificent and important coins in this great collection. After bidders have an opportunity to see it, I am sure that they will all agree with me that this coin is really something special.





108. **1925, Choice Uncirculated.** A boldly struck, fully lustrous specimen with brilliant yellow gold color. The obverse, with a few light scattered marks in the fields and one small gash on Liberty's leg, is just slightly nicer than the

reverse which has a number of light bagmarks on the eagle. This is one of the most common issues in the series in any condition.

### RARE AND VERY CHOICE 1925-D DOUBLE EAGLE



109. **1925-D, Very Choice Uncirculated.** In some respects, this coin has the look of a Gem, but it does have a few noticeable bagmarks on both sides, including ones on Liberty's breast and bare leg, and others at the top of the eagle's wing as well as the bottom feathers near the trailing claw. The fields on both sides, however, are very clean. The coin is sharply struck with superb mint luster, beautiful rich orange gold color, and frosty surfaces that are covered with a very slight natural haze. No more than a handful of true Gems exist of this rare issue and so this piece is clearly in the top rank of known 1925-D Double Eagles.

*The 1925-D is another issue that, at one time, was widely regarded to be a major rarity in any condition. It was considered to be more rare than the 1922-S, 1924-D and 1925-S, not to mention such now famous rarities as 1920-S, 1929, 1931 and 1932. The 1950's, however, brought significant changes to the relative rarity ranking of Saint-Gaudens Double Eagles since many formerly rare issues were discovered in European banks. The 1925-D was one of those issues, and although large hoards of the 1925-D were never discovered, several small groups were uncovered over the years amounting to perhaps several hundred pieces total. In addition, as late as the 1980's, a small group of as many as 80 to 100 mint state pieces remained intact, but I am not sure whether or not that particular hoard has been broken up by now.*

EXTREMELY RARE GEM UNCIRCULATED 1925-S DOUBLE EAGLE



Lot 110



## EXTREMELY RARE GEM UNCIRCULATED 1925-S DOUBLE EAGLE

## The Norweb Specimen — One Of The Finest Known



110. **1925-S, Gem Uncirculated.** Like the 1924-S and many other Saint-Gaudens Double Eagles in the Dr. Thaine B. Price Collection, especially the later dates, this 1925-S is an extraordinary, unsurpassed example of an important and very rare issue. It is fully struck with superb luster and magnificent medium orange and greenish-gold color. The fields of the coin on both sides are very nearly pristine, and even the figure of Liberty and the eagle are exceedingly clean with no more than a few microscopic marks. There are, however, a few small marks along the obverse rim, most of which are "as made". The rim is very broad and well defined and is not rounded or beveled as it is on many specimens. There is also no evidence of the prominent die buckling or deterioration near the rims that is seen on many 1925-S Double Eagles. As is often the case, the 5 in the date is a little weak (but less so than on many specimens) and the tiny S mintmark is very sharp. There are a couple of very faint die breaks in the word LIBERTY on the obverse, and all of the toes on the foot that is resting on the rock are very clearly defined; on most specimens I have seen, they have little, if any, definition. This is an absolutely great coin, one of the five finest known examples of the 1925-S issue (see list below). It was purchased from the famous Norweb Collection in 1988 as Lot 4124.

Despite its extremely high mintage of 3,776,500 pieces (third highest mintage of the series after only the ultra-common 1924 and 1928), the 1925-S is one of the major rarities in the series and has long been regarded as such. Even back in the 1940's it was considered a rarity, not as much so as the 1924-S, 1926-S, and 1926-D, but more or less on a par with the 1924-D, 1931 and 1932. I do not recall ever seeing or hearing of any hoards of this issue, not even from the 1950's or 1960's when quantities of many of the Saint-Gaudens issues previously thought to be rare were discovered in European banks. Also, unlike most of the other rare mintmarked issues of the 1920's, the 1925-S is actually seen more often in high grade circulated condition than it is in mint state condition, meaning that 1925-S Double Eagles were put into circulation and not just stored as gold reserves the way most other \$20 issues were. Most of the relatively few mint state examples that are known are not of particularly high quality and typically grade below Choice Uncirculated. In Choice Uncirculated condition, the 1925-S is certainly very rare and in Very Choice Uncirculated, and especially Gem condition, the issue is extremely rare. There are, however, five specimens of

which I am aware that are of exceptional quality and they are listed here for the first time for future reference and pedigree information.

1. **Dr. Thaine B. Price, the specimen offered here;**  
Norweb: 4124. Gem Uncirculated.
2. Dr. Steven Duckor; David W. Akers; Manfra, Tordella & Brookes. Purchased by me privately from Gerald Bauman of MTB in the mid-1980's and sold to Dr. Duckor.  
Gem Uncirculated, PCGS MS-66.
3. Jay Parrino (The Mint); David W. Akers; Stack's 3/91: 1214.  
Gem Uncirculated, PCGS MS-66.
4. Stack's 10/88: 232; Les Fox; David W. Akers; Paramount International Coin Corp. 11/80: 1715; Washington, D.C. physician. Gem Uncirculated.
5. Eastern collector specializing in Saint-Gaudens coinage; Dr. William Crawford; Mid-American 1/87 (F.U.N.): 2132.  
Gem Uncirculated.

In addition to these five Gems, which stand out from the rest of the known specimens with respect to their overall quality, there are also perhaps another 10-12 really nice specimens that grade Very Choice Uncirculated.

In the last several decades, there have been only a few offerings at public auction of complete or nearly complete collections of Choice to Gem Uncirculated Saint-Gaudens Double Eagles. The Eliasberg sale in 1982 featured a complete collection, including a 1907 Extremely High Relief and 1927-D, but even that great collection did not contain Gems of any of the three issues that I look to as the real standards of excellence of a great Saint-Gaudens Double Eagle collection, namely, the 1924-S, 1925-S and 1926-D. The Norweb Collection, sold in 1988, had Gems of the 1925-S and 1926-D (the same coins that are offered here in the Dr. Thaine B. Price Collection), but not a Gem 1924-S. Stack's sale of March 12-14, 1991, had an incredible run of high quality, late date Saint-Gaudens Double Eagles, one of the most memorable in auction history, but again, no Gem 1924-S, and none of the rare early issues. Finally, Heritage's June 1995 sale of duplicates from the Museum of Connecticut History featured some wonderful late date Saints but had Very Choice examples, not Gems, of the 1924-S, 1925-S and 1926-D, and relatively little among the earlier issues. Here then is an important moment in the history of numismatic auctions, a sale that contains the greatest array of late date Saints (namely, the issues from 1924-1932) that has ever appeared at public auction. Relatively few sales have even contained all of these issues, and those that have featured all of the issues, including the 1927-D, have always failed to have every one of the 1924-S, 1925-S and 1926-D in Gem Uncirculated condition. Only the Dr. Thaine B. Price Collection sale can make that claim, and that is why it long will be remembered as the standard by which future sales of Saint-Gaudens Double Eagles will be judged.



111. **1926, Very Choice Uncirculated.** Sharply struck and fully lustrous with beautiful medium yellow and orange gold color. The obverse is essentially Gem quality with only a few light scattered marks, but the reverse has more numerous marks, although most of them are fairly well hidden in the eagle's feathers. This is another of the very common issues in the Saint-Gaudens series. It is readily available in all grades, including Gem Uncirculated condition.

**EXCEEDINGLY RARE GEM 1926-D DOUBLE EAGLE**



Lot 112



## EXCEEDINGLY RARE GEM 1926-D DOUBLE EAGLE

## One Of The Three Finest Known Specimens



112. **1926-D, Gem Uncirculated.** This is a fantastic coin that could not be improved upon in any significant respect. It is equal in quality, overall appearance and eye appeal to the incomparable 1924-S and 1925-S offered earlier, as well as some of the incredible high grade rarities that follow. The coin is very sharply struck, except for a trace of weakness at the lower obverse border as often seen, namely at the Capitol building, leaves against the rock, 6 in the date, and toes on the right foot. The surfaces are extremely clean with satiny mint luster, a very light haze that is often characteristic of uncleaned, undipped, untampered with gold coins, and superb light to medium orange gold color. There are virtually no bagmarks on either side of the coin, and only a couple of faint hairlines under the haze keep the coin from being literally perfect. The edge lettering and stars are very weak, as they often are on 1926-D Double Eagles. There is a tiny hairline die break running through the tops of the letters RTY in LIBERTY, and a very tiny hairline die break runs from between the 2 and 6 of the date into the field. The rims are very broad and slightly rolled or beveled, again, common on most examples of this issue. Without question, this piece has a wonderful "look", and it in no way resembles the usual heavily bagmarked 1926-D that one normally encounters. In fact, this coin looks pretty much like a Gem 1923-D, and specialists know that the 1923-D is almost always one of the most attractive issues in the series. Dr. Price purchased this coin from the famous Norweb sale in 1988 where it appeared as Lot 4126.

The 1926-D is one of the premier condition rarities of the Saint-Gaudens Double Eagle series. In most respects it is comparable to the 1925-S, although if anything, it is even more difficult to locate above

Choice Uncirculated condition than the 1925-S. Along with the 1924-S, the 1926-D is one of only two Saint-Gaudens Double Eagles that, as of the writing of this catalogue, has never been certified as a Gem by at least one of the major grading services. In my opinion, however, that is likely to change once the Price specimens offered here are sold, depending on whether or not the new owners decide to "slab" them. Although perhaps a couple of dozen 1926-D Double Eagles are known to exist in Choice Uncirculated condition, probably fewer than 10 examples are known that grade Very Choice Uncirculated or better. To the best of my knowledge, only the three examples listed below grade Gem Uncirculated, but possibly 2 or 3 others have at least some legitimate claim to full Gem status. The three Gems known to me are the following.

1. Eastern collector specializing in Saint-Gaudens coinage; Auction' 89: 1473; Prominent collector from Lima, Ohio; James Kelly. Gem Uncirculated, small spot above eagle.
2. Same owner as above; Stack's 3/91: 1215.
3. **Dr. Thaine B. Price, the specimen offered here;** Norweb: 4126.

In 1950, Abe Kosoff described the Menjou Collection sale specimen as an "uncirculated gem" and noted that, "The example now being offered could hardly be excelled." Photographs do not allow a determination as to whether or not the Menjou coin is the same as any of the above. If it is not, then it would possibly be a fourth Gem quality specimen since Kosoff and Kreisberg rarely described an Uncirculated coin as Gem quality unless it was outstanding. The "World's Greatest Collection" sale in 1946 represented the very first offering of this rare issue at public auction and the Dr. Charles W. Green sale conducted by B. Max Mehl in 1949 was the second. The Menjou sale in 1950 was only the third time that the 1926-D had ever been sold publicly. At the time of those three sales, the 1926-D was generally regarded as the ultimate rarity in the Saint-Gaudens series along with the 1924-S and 1926-S. The discovery in the intervening years of some rather low quality Uncirculated specimens has dimmed the fame of the 1926-D to a degree, but its status as a great condition rarity remains unchallenged and unsurpassed among the issues of this popular series.

EXCEPTIONAL GEM 1926-S DOUBLE EAGLE



Lot 113



## EXCEPTIONAL GEM 1926-S DOUBLE EAGLE

## Tied For Finest Known



113. **1926-S, Gem Uncirculated.** PCGS MS-66. A splendid, magnificent coin that is tied for finest known with the Amon Carter specimen, Lot 1073, now in the Dr. Steven Duckor Collection and also graded MS-66 by PCGS. This piece is fully struck with fabulous luster and rich medium orange gold color. The reverse is virtually perfect and the obverse has only a few really trivial contact marks. There are some vertical lines in the eagle's wings which are undoubtedly "as made" since I have seen them on a number of other examples of this issue as well as on some other S Mint Saint-Gaudens Double Eagles from this period. There is one tiny abrasion on the eagle's tail feathers and one tiny mark in the left obverse field near the rim at K-9; two other equally small marks are in the right obverse field to the right of the end of the stem of the olive branch. These marks are mentioned only for completeness of description since this remarkable specimen is otherwise very nearly "as struck". Its eye appeal and overall appearance are just remarkable. This is a coin that would be the featured item in most auctions and one of the highlights of any great collection of Saint-Gaudens Double Eagles.

*Until the early to mid-1950's, the 1926-S Double Eagle was considered to be not only one of the three greatest rarities of the Saint-*

*Gaudens Double Eagle series (the 1924-S and 1926-D were the other two), but it was also considered to be one of the most important and rarest of all U.S. gold coins regardless of series. In his mail bid auction sale of the Dr. Charles W. Green Collection in April 1949, which contained the finest collection of Saint-Gaudens Double Eagles ever auctioned up to that point, B. Max Mehl, the legendary Ft. Worth, Texas, dealer and auctioneer, noted that to the best of his knowledge, only three specimens of the 1926-S were known. The 1926-S in that sale realized \$1,525, far more than the \$750 for the 1927-S and more than triple the amount realized by the 1930-S (\$450). Only the 1926-D at \$2,500 realized more money than the 1926-S, including the 1927-D which brought "only" \$630. In the 1950 Menjou sale, the 1926-S was conspicuous by its absence; it was the only late date Saint-Gaudens Double Eagle other than the 1927-D that was missing from that famous sale.*

*During the 1950's, quantities of this issue (and many other formerly super rare Saint-Gaudens Double Eagle issues) started turning up in European banks. Over the next several decades, specimens came onto the market with some regularity and, as a result, the 1926-S is no longer considered to be the awesome rarity it was once thought to be. In fact, in grades of Choice Uncirculated or lower, the 1926-S is only scarce and certainly not rare. Very Choice Uncirculated examples are moderately rare, but still obtainable with only a little difficulty. In Gem condition, however, the 1926-S Double Eagle is correctly recognized as still being among the greatest rarities in the entire Saint-Gaudens Double Eagle series.*



114. **1927, Very Choice Uncirculated.** Sharply struck with full mint luster and beautiful light yellow and orange gold color. The obverse is essentially Gem quality, but the reverse has some minor marks in the eagle's feathers. This is the second most common issue of the series after the 1924 and it is available in large quantities in every mint state grade up through Gem Uncirculated.

EXTREMELY RARE GEM 1927-D DOUBLE EAGLE



Lot 115



## EXTREMELY RARE GEM 1927-D DOUBLE EAGLE

## The Rarest And Most Famous Regular Issue Twentieth Century U.S. Gold Coin



115. **1927-D, Gem Uncirculated.** PCGS MS-65. This is a truly magnificent example of this renowned rarity which is undoubtedly the rarest, most famous, and most desirable collectible regular issue United States gold coin of the Twentieth Century. It is completely original and fully struck with lustrous, frosty surfaces and superb light to medium orange gold color. There are just a few trivial bag-marks and hairlines present and the coin is clearly a Gem of the highest order, one that is very conservatively graded by PCGS. This piece was struck from the die pair most commonly seen, identifiable by a small die break running from the bottom serif of the L across the I to the torch, and by a vertical die break through the eagle's beak on the reverse. This specimen was sold in Paramount International Coin Corporation's session of Auction '84 as Lot 999. The consignor to that sale was a prominent collector from Lima, Ohio, who, during the 1940's and 1950's, assembled complete collections of the four Twentieth Century U.S. gold coin series in previously unprecedented quality. "Mr. Lima", as he was known in his community, had acquired the coin from legendary Dayton, Ohio, coin dealer, James Kelly, in the late 1940's for \$2,000.

Today, the 1927-D Double Eagle is widely and correctly regarded as the rarest regular issue Saint-Gaudens Double Eagle from 1907-1932. However, when it was purchased in the 1940's by the Auction '84 con-

signor, "Mr. Lima", that was definitely not the case, and although the 1927-D was considered to be an important rarity in the series, it was generally thought to be in the second tier of Saint-Gaudens rarities below such dates as 1921, 1924-S, 1926-S, 1926-D, 1927-S, and 1931-D. However, in the intervening half century, at least small quantities of all of those other issues have been discovered, mostly overseas in European banks, but, to the best of my knowledge, there has not been a single additional 1927-D located that was not already known to collectors by 1950.

There have been occasions in the past where somewhat exaggerated claims of this issue's rarity have been made; some have even claimed that only 6-8 pieces are known. Actually, there are considerably more known than that, and I would place the number extant in the range of 12-15 pieces, making the 1927-D very similar in overall rarity to the 1907 Extremely High Relief, if not just slightly more rare. I have personally examined 12 different examples of the 1927-D Double Eagle, and since there are a few auction records for pieces that I cannot match with the specimens that I am familiar with, I feel that it is likely that a few more exist than just the 12 I have seen.

I think it is conservative and accurate to say that any sale containing a 1927-D Double Eagle is a major numismatic event. However, when a Gem 1927-D is surrounded by all the other incredible Double Eagle rarities that are present in the Dr. Thaine B. Price Collection sale, the sale is elevated to the status of being one of the two or three greatest sales of Saint-Gaudens Double Eagles in auction history, and certainly the finest since the Louis Eliasberg Collection was sold in 1982.

REMARKABLE GEM 1927-S DOUBLE EAGLE



Lot 116



## REMARKABLE GEM 1927-S DOUBLE EAGLE

## One Of The Finest Known Examples



116. **1927-S, Gem Uncirculated.** PCGS MS-66. This is a truly incredible coin that must be seen to be fully appreciated. In my opinion, the PCGS grade is decidedly conservative and the coin is actually essentially equal in quality to the Museum of Connecticut History specimen graded MS-67 by NGC and PCGS and sold by Heritage in June 1995. From the standpoint of both technical quality and overall appearance, this is perhaps the finest Saint-Gaudens Double Eagle in the Dr. Thaine B. Price Collection, although the 1910-S, 1924-S, 1930-S, and 1931-D are certainly strong contenders for that distinction as well. It is absolutely fully struck and the surfaces are literally perfect with no contact marks, hairlines, abrasions or problems of any kind. The luster is exceptional and the color is an unimprovable rich coppery orange gold. There are several very fine hairline die breaks on the immaculate surfaces described as follows: 1) Through the bases of RTY of LIBERTY curving through the olive leaves and hand into the field; 2) From the rock through the monogram ASG and the 2 of the date into the field; and 3) From the 3rd ray at the left on the reverse through IN then curving across the sun through S of TRUST into the field, then across the eagle's tail. This is a colossal Saint-Gaudens Double Eagle whose condition would be note-

worthy even if it were only a common date, but the fact that is also one of the rarest and most famous issues in the series makes it a coin that long will be remembered in the annals of numismatic auctions.

*The 1927-S Double Eagle is one of the most revered issues in the Saint-Gaudens Double Eagle series, and most known specimens are either high grade circulated examples or low grade mint state pieces. Choice and Very Choice Uncirculated 1927-S Double Eagles are very rare and Gems are extremely rare. Looking back in history to the late 1940's and early 1950's, the 1927-S occupied an even more exalted position in the series than it does today. At that time, it was generally regarded as the fourth or fifth rarest issue in the series after the 1924-S, 1926-D and 1926-S, more or less on a par with the 1931-D. It was then considered to be even more rare than the 1927-D, which today is regarded as the premier issue in the series, as well as such now famous issues as 1920-S, 1921, 1930-S, 1931 and 1932. However, as was the case with many of the Saint-Gaudens issues that were previously thought to be ultra-rare, a small number of 1927-S Double Eagles trickled out of European banks over the next 20 years, although no really substantial quantities of this issue were ever found. Nevertheless, enough "new" specimens came onto the market to reduce its overall rarity level from "extremely rare", as it was described by B. Max Mehl in the famous Dr. Charles W. Green sale in 1949, to the "rare" status it holds today. In Gem condition, however, and especially in the superb condition represented by this specimen, Mehl's earlier "extremely rare" description of the 1927-S is still valid.*



117. 1928, **Very Choice Uncirculated**, nearly in the Gem class. Lustrous and sharply struck with attractive light orange gold toning. Light scattered contact marks, more of them on the reverse than on the obverse. After the 1924 and 1927, this issue is the most common of the series.

### VERY RARE GEM UNCIRCULATED 1929 DOUBLE EAGLE



118. 1929, **Gem Uncirculated**. NGC MS-65. A beautiful, original coin with full frosty mint luster, a very sharp strike, and superb medium greenish-gold and orange color. The surfaces have only a few very light, well scattered contact marks, most of them hidden in the eagle's feathers, although there are also a few light ones on the standing figure of Liberty and in the left obverse field. The mark on Liberty's left leg above the knee appears "as made", possibly resulting from a small rectangular foreign substance adhering to the dies when the coin was minted. The eye appeal and general appearance of the coin are exemplary and this specimen far surpasses all but a very few other examples of this issue that I have seen. This is the famous Norweb specimen; it appeared in that landmark 1988 sale as Lot 4131. The cataloguer (Q. David Bowers) made a final concluding remark in his description that this was, "Another breathtakingly beautiful coin for the connoisseur", a comment with which I completely agree.

*Beginning with this issue, all of the Saint-Gaudens Double Eagles through the end of the series in 1933 are great rarities. Of course, of this group, the 1933 is not collectible because of the U.S. government's*



*questionable claim that any specimen in private hands is stolen property and thus not legal to own. Of the final five collectible issues of the Saint-Gaudens series, the 1929 is, by a substantial margin, the most "common" in terms of population rarity since specimens below Gem quality can be obtained with only moderate difficulty. This is especially true in the past few years since a number of newly discovered specimens have recently come onto the market, some of which are quite nice, grading Choice and Very Choice Uncirculated. However, true Gems of this issue, like the great Price-Norweb specimen offered here in this lot, are still very rare, if not extremely rare, at least on a par with the more highly regarded 1931 and 1932. Based on the specimens that I have seen, I feel confident in stating that this 1929 is in the Condition Census for the issue, i.e. one of the top half dozen specimens known. It is surpassed (and then just slightly) only by the example appearing as Lot 1220 in Stack's March 1991 sale, a specimen that is now in the collection of an eastern collector who specializes in Saint-Gaudens coinage. A few other examples match this coin in overall quality, but they do not surpass it. For those to whom such things matter, I will also point out that, at the time of cataloguing, this is the only 1929 Double Eagle graded MS-65 by NGC, with none graded higher. (PCGS has also graded seven examples MS-65 and one MS-66, some of which represent duplicate submissions; I have seen all of these coins and none is better than this one.)*



FABULOUS GEM UNCIRCULATED 1930-S DOUBLE EAGLE



Lot 119

## FABULOUS GEM UNCIRCULATED 1930-S DOUBLE EAGLE

## Possibly The Finest Known Specimen



119. **1930-S, Gem Uncirculated.** This is a fabulous coin, at least equal to any I have ever seen, maybe even the finest, with its only rivals being the gorgeous Gem from Stack's March 1991 sale, Lot 1221, and the coin from the Museum of Connecticut History sold by Heritage as Lot 6031 in June 1995. This coin is fully struck with highly lustrous surfaces and sublimely beautiful color, a rich orange gold with a few copper highlights. The surfaces are extremely clean and have just a very slight natural haze, a hallmark of the coin's originality and the fact that it has never been cleaned, dipped or otherwise tampered with in anyway. There are some fine raised die scratches on the reverse in the field between the feathers of the top and lower wings and between the lower wing and the tail. There are a few minor contact marks, including one on Liberty's lower right leg, but the fields are immaculate and generally free of marks or hairlines. On the eagle's wings there are some light diagonal lines, but these are "as made" and present on many San Francisco Mint Double Eagles of the era (cf. the superb 1926-S in Lot 113 and also the 1927-S in Stack's March 1991 sale, Lot 1218, among many others). The Capitol building in the lower left obverse field is very sharp and the fingers of the hand on Liberty's outstretched arm that holds the olive branch are also all individually defined; her toes resting on the rock are also distinct and partially separated. The edge of this coin is most unusual with E PLURIBUS UNUM and the stars incredibly bold and nearly in high relief. If this kind of edge is common on 1930-S Double Eagles, it is not something that I have ever noticed before. By the standards of any Saint-Gaudens

Double Eagle, the condition of this coin is noteworthy, but for a 1930-S, one of the most important rarities in the series, the condition is nothing short of extraordinary. When I purchased this coin for Dr. Price in the late 1980's, it had been off the market for more than 40 years. I was so thrilled with the coin that I showed it to several dealer friends who are experts in this series, and their reaction was uniformly one of amazement at the beauty and phenomenal quality of the coin; all agreed that they had never seen another 1930-S Double Eagle quite like it.

As mentioned, the 1930-S is one of the greatest rarities in this ever popular series. Since virtually all of the relatively few known specimens are mint state, it is obvious that this issue never saw actual circulation, and it is more than likely that almost the entire mintage (74,000 pieces, very small by Saint-Gaudens standards) was melted. The specimens that exist today were, in all probability, obtained by collectors or visitors directly from the Mint in the year of issue. In terms of the total number of specimens known, there are undoubtedly fewer 1930-S Double Eagles than there are examples of any collectible regular issue in this series other than the 1927-D. In other words, all grades considered, there are more examples of the 1920-S, 1921, 1927-S, 1931, 1931-D, and 1932 around than there are examples of the 1930-S. This is in contrast to its relative rarity ranking of 50 years ago when the 1930-S was considered to be only the fourth rarest S Mint issue of the series after the 1924-S, 1926-S and 1927-S. It was also felt to be significantly less rare than the 1926-D, 1921, and the 1931-D. It is difficult to say for sure, but the total number of 1930-S Double Eagles known is probably in the range of only 50-60 pieces. Some are quite nice with Choice and Very Choice Uncirculated being perhaps the most typically encountered grades, but true Gems, like this one, are of extreme rarity with no more than 6-8 such examples known. As I stated in the opening paragraph, I believe that this specimen may well be the finest in existence.



## VERY RARE GEM UNCIRCULATED 1931 DOUBLE EAGLE

One Of The Finest Known Specimens



120. **1931, Gem Uncirculated.** A boldly struck specimen with full mint luster and fantastic original color, a rich greenish-gold and orange. The surfaces are very clean with just a few trivial marks as well as a very light haze, a hallmark of the coin's originality since it has never been cleaned, dipped or otherwise abused in any fashion. Like many examples of this issue, this specimen has a few tiny copper (not carbon) spots, including one on the eagle's breast. In terms of both its technical quality and eye appeal, this specimen is exceptional, among the handful of finest 1931 Double Eagles in existence, which is really saying something since some gorgeous Gem quality examples of this date exist.

*For many years, the 1931 was considered to be the second most common of the rare late date issues of the Saint-Gaudens series, i.e. those issues from 1929-1932. It was considered to be more rare than the 1929, but less rare than the other three, in particular, the 1932. This always struck me as odd because in-depth research clearly showed the 1931 to be at least as rare as the 1932 in terms of the total number of specimens known, and perhaps even a little bit more rare. That misconception has been corrected now, and today the 1931 is appropriately regarded as the second rarest of the late date issues with respect to population rarity after only the 1930-S. In Gem condition, however, the 1931 is the most common of the issues from 1929-1932 (just slightly less rare than the 1932, but considerably less rare than the 1930-S and 1931-D as well as the 1929), although most standard pricing guides do not properly reflect that fact.*

EXTREMELY RARE GEM 1931-D DOUBLE EAGLE



Lot 121



## EXTREMELY RARE GEM 1931-D DOUBLE EAGLE

Tied For Finest Known



121. **1931-D, Gem Uncirculated.** Another marvelous Saint-Gaudens Double Eagle, one of the two finest examples of this very rare issue that I have seen, possibly even the finest. The only other example that has any real claim to matching it is the superb Amon Carter specimen (now in the Dr. Steven Duckor Collection), which is the only 1931-D graded MS-66 by any major grading service as of the writing of this catalogue. This Dr. Price specimen, however, has even cleaner surfaces than the Duckor-Carter specimen, and it equals it in terms of its eye appeal and overall appearance. The color of this coin is an ultra-rich orange gold and, like the Duckor-Carter coin, the luster is extraordinary, something not at all typical of this issue which is generally the least attractive of the late dates from 1929-1932. There is one small mark in the field between Liberty's outstretched arm and TY, and there are also a few other tiny marks, as well as a couple of faint hairlines, but by the strictest grading standards, this is a Gem of the highest order and is actually one of the choicest coins in Dr. Price's entire collection of Saint-Gaudens Double Eagles. Note: No discussion of outstanding 1931-D Double Eagles would be complete without mention of

the beautiful Gem in Stack's March 1991 sale, Lot 1223, and the Museum of Connecticut History coin sold by Heritage in June 1995 and graded MS-65 by NGC. Both of those coins, plus the slightly finer Duckor-Carter specimen and this example, stand at the very top of the class of high quality 1931-D Double Eagles, not that the class is all that large because probably no more than 8-10 true Gems of this issue exist out of a total of perhaps 80-100 pieces known. Prior to its private acquisition by Dr. Price in the late 1980's, this piece had been off the market for decades, residing in the same collection for nearly 40 years.

*In the distant past, the 1931-D was widely regarded as the fourth or fifth rarest issue of the Saint-Gaudens Double Eagle series, surpassed in rarity only by the 1924-S, 1926-D and 1926-S, as well as possibly the 1927-S, although the latter was usually considered about the equal of the 1931-D. The 1927-D, now the premier issue of the series, was actually thought to be less rare than this issue until the early 1950's when small quantities of the 1931-D first began showing up in European banks. Over the next two decades, several mini-hoards of the 1931-D were discovered, but relatively few of these pieces graded better than Choice Uncirculated and the majority were heavily marked and lackluster.*

## VERY RARE GEM UNCIRCULATED 1932 DOUBLE EAGLE

## One Of The Finest Known Specimens



122. **1932, Gem Uncirculated.** This is the last coin in the Dr. Thaine B. Price Collection of Saint-Gaudens Double Eagles and, like the other rare issues immediately preceding it, it is outstanding in all respects. The coin is fully frosty with very distinctive medium greenish-gold color, and a very sharp strike. The surfaces are extremely high quality with only a few minor marks on the figure of Liberty and on the eagle. There are also a few very faint hairlines on the coin, but the fields are remarkably clean, nearly pristine, in fact. As is the case with all of these late date Saint-Gaudens Double Eagles in the Dr. Price Collection, this piece has superb eye appeal because of its great color, luster and originality. Only a few other known examples of this issue are equal in quality to this one and none is indisputably finer; certainly a prettier one does not exist. This is the Amon Carter, Jr. Collection coin; it was sold as Lot 1082 of that great collection by Stack's in January 1984.

The 1932 is the last collectible issue of this series since the U.S. Treasury Department continues to steadfastly (and erroneously in my opinion) maintain that the few existing 1933 Double Eagles were "stolen" from the government and thus may not be legally owned by private individuals. A number of years ago, it was, for some reason, fashionable to consider the 1932 Double Eagle the rarest of the late date Saint-Gaudens Double Eagles, and the 1932 often sold for a significant premium over the prices realized by the other issues. That situation has been corrected, however, and now it is generally agreed that the 1932 is more rare in terms of the total number of specimens known than only the 1929 and 1931-D. There are certainly fewer 1930-S Double Eagles in existence than there are 1932 Double Eagles, and the 1931 also seems to be a little more scarce than the 1932 in terms of population rarity. With respect to condition rarity, however, the situation is a little different. The 1932 is slightly more rare than the 1931 in Gem Uncirculated condition, but less rare than the 1931-D and even the 1929. (The 1930-S is the uncontested late date champion in terms of both population rarity and condition rarity). Perhaps as many as 70-80 examples are known of this issue. Most are quite nice and many of them grade Very Choice Uncirculated, or at least Choice Uncirculated. True Gems, however, are very rare with approximately 13-16 pieces known.



## MINT STATE BARBER HALF DOLLARS (1892-1915)

## SUPERB 1892 BARBER HALF DOLLAR



123. **1892, Gem Uncirculated.** NGC MS-67. Very sharply struck with superb luster and color and essentially flawless frosty surfaces that are free of even the most insignificant contact marks or hairlines. The gorgeous medium multicolored toning is a blend of russet and greenish gold with highlights of violet and blue near the borders. This is an extra-

ordinary coin in all respects, equal to the finest known.

*Despite its relatively low mintage of just 935,245 pieces, including Proofs, the 1892 Barber Half Dollar is by far the most common of the 74 issues in this series. Obviously, many were saved as souvenirs of the first year of issue of the design. However, at this exalted, nearly perfect grade level, even an 1892 is very rare.*

## INCREDIBLE 1892-O HALF DOLLAR

## Normal Mintmark Variety



124. **1892-O, Normal Mintmark.** Gem Uncirculated. NGC MS-67. This coin is, without question, one of the flashiest, most impressive Barber Half Dollars in existence. It is fully struck and has exceedingly lustrous, semi-prooflike fields and highly frosted devices. The coin is mostly brilliant, but it also has beautiful natural russet peripheral toning with a trace of violet and blue near the rims. The reverse is essentially perfect while the obverse is very nearly so, having just a few microscopic marks. Stars 11, 12, and 13, especially the latter two, have a "shooting

star" effect into the field. The mintmark is large, of equal thickness on both sides, and is just slightly above center between the right side of D and the eagle's tail feathers.

*Only 390,000 pieces were minted of this issue, the lowest mintage figure of any branch mint Barber Half Dollar, and the lowest mintage of the entire series prior to 1913. The 1892-O is not quite as rare as the low mintage would imply, however, and average to Choice Uncirculated examples are only scarce, not rare. In Gem condition, though, the 1892-O is definitely rare and only a very few (perhaps just 3-4 examples) exist at the superb grade level of this specimen.*

## EXTREMELY RARE 1892-O MICRO O HALF DOLLAR



125. **1892-O, Micro O Mintmark. Gem Uncirculated.** A well struck specimen with a very sharp obverse and the usual minor weakness at the junction of the shield and the right wing, as well as at the eagle's right talons which hold the arrows. The surfaces are lustrous and mostly frosty, but there are areas of prooflike surface in the fields as well. There is beautiful delicate reddish gold toning at the periphery and just a hint of gold in the centers. The rims are broad and rounded (typical of nearly all O Mint Barber Half Dollars of this decade), and there is a die break running from below the first star through the bottoms of the numerals of the date; this break is diagnostic of the variety. The O mintmark on this Micro O variety is much smaller than the normal mintmark and is considerably wider on the right side than on the left.

*Of the 74 issues in the Barber Half Dollar series, the 1892-O Micro O is by far the rarest. Since it is a variety, the exact number struck is not known for certain, but in my opinion, the variety is a solid Rarity-6 with only an estimated 15-20 examples known in all grades. Of the known examples, only a few (5-6) are in Uncirculated condition; the magnificent Eliasberg coin is the finest and this piece is tied for second finest known with the Stack-Atwater specimen. This variety and its rarity have been recognized virtually from the time it was struck, unlike some varieties which often take years to identify and longer still to appreciate. Augustus G. Heaton, in his pioneering work "Mint Marks", wrote, "After a long interval the half dollar was struck in 1892 with new bust and Heraldic Eagle dies. The date is small, and a small O is directly under the middle of the eagle's tail and over the D. There is one rare variety of this piece with an exceedingly small O, hardly larger than a period."*

## GEM 1892-S HALF DOLLAR



126. **1892-S, Gem Uncirculated.** Lustrous, satiny surfaces with beautiful mottled medium multicolored toning, primarily reddish gold but with some greenish gold and violet highlights. The coin is sharply struck and the surfaces are very clean; the reverse is nearly perfect and the obverse has only

a few minor marks and hairlines which are effectively concealed by the lovely toning. This is one of the most valuable issues in the series in circulated grades, and it is definitely rare in Mint State and very rare in this Gem condition.





127. **1893, Very Choice Uncirculated**, nearly in the Gem class. Fully struck with frosty mint luster, brilliant surfaces and just a trace of russet and blue peripheral toning. The obverse has a few faint hairlines and contact marks, but the reverse is essentially flawless. Although generally consid-

ered to be a common date, the 1893 is actually quite rare in grades above Choice Uncirculated and it is very rare in Gem condition. Locating another example equal to or better than this one would not be easy.

## EXTREMELY RARE GEM 1893-O HALF DOLLAR

### Possibly The Finest Known Specimen



128. **1893-O, Gem Uncirculated**. NGC MS-65. This specimen is the finest example I have ever seen and it may well be the choicest 1893-O Half Dollar in existence. The strike on the obverse is above average for the issue (just a little soft on the hair near the forehead), but the reverse strike is more typical with areas of weakness on the eagle, particularly on the right side at the wing, tail and talons. The luster and toning on this coin are absolutely superb; the color is a light to medium reddish gold in the centers turning to blue-green and violet at the borders. On both the obverse and the reverse, the surfaces are very high

quality with minimal marks, none of which is really prominent or even hardly noticeable. Overall, the eye appeal of this coin is exceptional. Formerly in the famous James A. Stack Collection sale (Stack's, 3/75) as Lot 574.

The 1893-O is scarce, but not really rare in the lower Uncirculated grades. That is, in Choice Uncirculated or lower grades, specimens can generally be located with a little searching. However, in Gem Uncirculated condition, the situation changes dramatically and only a very few such specimens are known, perhaps just 5-6 at most. I consider this 1893-O to be one of the rarest and most important coins in the entire Price Collection of Barber Half Dollars.

## UNDERRATED AND VERY CHOICE 1893-S HALF DOLLAR



129. **1893-S, Very Choice Uncirculated.** Sharply struck with lustrous, semi-prooflike surfaces and light golden toning with russet shades at the borders. There are a few light hairlines and one small milling mark on the face, but the coin is really very close to being a full Gem. As such, it is one of the best I have seen, superior to the Eliasberg coin and distinctly surpassed only by the James Pryor specimen now in the Dr. Steven Duckor Collection.

*In Gem condition, the 1893-S is one of the rarest issues in the entire Barber Half Dollar series and only a few such specimens are known, perhaps even fewer than five pieces. Lower quality mint state examples can be located with only a moderate amount of effort, but it is unequivocally the case that, in Gem Uncirculated condition, the 1893-S Half Dollar is much more rare than the highly prized Silver Dollar of the same date and mint.*

130. **1894, Very Choice Uncirculated,** nearly in the Gem category. Fully struck with frosty surfaces and a partial wire rim. Attractive russet peripheral toning, otherwise fully brilliant and lustrous. There are a few very light hairlines and minuscule marks on the face and neck, but the fields are very clean and unmarked. All grades considered, this is one of the more common issues of the decade, but most examples do not have this coin's high quality and eye appeal.

## MAGNIFICENT 1894-O HALF DOLLAR

### One Of The Finest Known Specimens



131. **1894-O, Gem Uncirculated.** NGC MS-66. A superbly toned, frosty, well struck example of this elusive New Orleans Mint issue. The color is a beautiful medium red-dish gold in the centers turning to russet, violet and blue-green at the borders. The surfaces are very clean with no hairlines and only a few minor, scattered contact marks.

Overall, this is a truly great looking coin, undoubtedly in the Condition Census for the issue.

*The 1894-O is not a low mintage issue by any means, but mint state examples are definitely scarce. In Gem condition, this issue is very rare with probably no more than 12-15 examples in existence.*



## FABULOUS 1894-S HALF DOLLAR

## Possibly The Finest Known Specimen



132. **1894-S, Gem Uncirculated.** Superb! This is one of the most memorable and remarkable Barber Half Dollars in the Price Collection. It is wholly original with a full strike, radiant mint luster, and magnificently toned satiny surfaces. The color is a light to medium reddish gold with generous splashes of violet and blue at the borders. The surfaces are nearly pristine with only a couple of microscopic marks keeping the coin from absolute perfection. Not only is this the finest 1894-S Half Dollar I have ever seen, it is also one of the finest and most beautiful Barber Half Dollars of any date that I have encountered. It was formerly in the Emery-Nichols Collection

sale, Lot 802, conducted by Bowers and Merena in November 1984. S. Benton Emery undoubtedly acquired the coin directly from the San Francisco Mint in the year of issue, and so this coin has had only a couple of owners in over 100 years.

*Despite its considerably higher mintage, the 1894-S is much more rare in Gem condition than the 1894-O, and is actually one of the rarest dates (in Gem) in the entire Barber Half Dollar series. I consider it to be one of the series' most underrated issues since it has never been widely publicized or even recognized as a rarity yet it bears favorable comparison to almost any other issue in the series. The number of Gems in existence is certainly very small, perhaps 5-6 pieces at most, and this specimen may well be the finest.*

## GEM 1895 HALF DOLLAR



133. **1895, Gem Uncirculated.** Very sharply struck with full mint luster, frosty surfaces, and superb medium multicolored toning, a delightful natural blend of greenish-gold, russet, violet and blue. The reverse is nearly perfect and the obverse has only a few trivial marks. From an overall eye appeal standpoint, this coin could scarcely be improved upon.

*This issue is definitely not the common date it is generally thought to be, and in full Gem condition, especially with the superb color of this piece, it is surprisingly rare. Most great Barber Half Dollar collections of the past (cf. Norweb, Emery-Nichols, Eliasberg) contained Proofs, not mint state business strikes, of the P Mint issues in the series since the Proofs were always considered "better" and thus more desirable than the Uncirculated pieces to old-time collectors. However, the Dr. Thaine B. Price Collection of Barber Half Dollars contains business strikes, not Proofs, of all of the 24 Philadelphia Mint issues (which constitute nearly a full third of the series' 74 issues) and this is what distinguishes the Dr. Thaine B. Price Collection of Barber Half Dollars from all the other notable Barber Half Dollar collections that have been offered previously.*

## SUPERB 1895-O HALF DOLLAR

### One Of The Two Finest Known Examples



134. **1895-O, Gem Uncirculated.** PCGS MS-67. This is another incredibly beautiful, remarkable quality Barber Half Dollar. It is very sharply struck with lustrous, satiny surfaces and outstanding natural toning, light reddish gold in the centers turning to deeper shades of russet, violet and blue at the borders. The surfaces of the coin are nearly pristine with only a couple of microscopic marks and no hairlines or other blemishes. The mintmark is normal, i.e. without the double punching seen on the lovely, equivalent quality Eliasberg coin. In terms of its overall quality and eye appeal, this is one of the nicest coins in

the Price Collection of Barber Half Dollars. It was previously in the Emery-Nichols Collection sale, a magnificent sale conducted by Bowers and Merena in 1984. It was sold as Lot 804 in that sale and it was noted in the catalogue that this coin had been obtained by S. Benton Emery from dealer Lyman H. Low on December 16, 1901.

*The 1895-O is a scarce issue in any mint state grade, and specimens better than Choice Uncirculated are very difficult to find. Gems are very rare, roughly comparable in rarity to Gems of the 1894-O and 1892-O among many other issues.*



## VERY RARE 1895-S HALF DOLLAR



135. **1895-S, Gem Uncirculated.** A great coin, essentially the same quality as the marvelous 1895-O just offered. It is very sharply struck with beautiful medium to deep multicolored toning, the reverse somewhat more mottled than the obverse, but equally attractive. The toning is a blend of greenish-gold, violet, russet and blue-green, and covers lustrous, satiny surfaces that have virtually no bagmarks or hairlines. A tiny die break runs from the bottom of the olive branch through the mintmark to OL of DOLLAR, then to the rim.

*In Gem condition, the 1895-S Barber Half Dollar is one of the rarest issues in the series, certainly in the upper third of the 74 total issues. Uncirculated examples up to Choice Uncirculated can be located with only moderate difficulty, but at the grade level of this piece, the 1895-S is very rare. Without a doubt, this fantastic coin is one of the top 4-5 examples extant, its quality exceeding that of the outstanding Eliasberg specimen and distinctly surpassing the Norweb and Pryor specimens, all of which were outstanding coins in their own right. One of the many prizes in this extraordinary Barber Half Dollar collection.*

## RARE GEM 1896 HALF DOLLAR



136. **1896, Gem Uncirculated.** A beautiful example of this underrated date. It is boldly struck with full mint frost, outstanding luster and gorgeous original toning, a superb mix of greenish-gold, russet, violet and blue; the obverse features the lighter greenish-gold shades while the reverse is somewhat more deeply toned. There are

no more than a few tiny marks on the coin and the overall eye appeal is simply stunning. In my experience, this is the rarest P Mint Barber Half Dollar of the decade, especially in Gem condition, and it is even more rare than many of the more highly regarded mintmarked issues of the series.

## VERY RARE GEM 1896-O HALF DOLLAR



137. **1896-O, Gem Uncirculated.** A wonderful coin, one of the finest known examples of this issue which is one of the half dozen or so rarest of the series. For an 1896-O, this coin is very well struck with just a trace of the weakness on the right wing (near the shield) and talons that is evident on all examples I have seen. It has frosty surfaces, excellent luster, and delicate light reddish gold toning that is slightly deeper near the periphery than in the centers. There are no more than a few stray marks and hairlines, all of which are insignificant, and this coin is undoubtedly in the Condition Census for the issue. I have seen only one indisputably finer, the Eliasberg coin,

and no more than 3-4 others in the same quality class as this one. Prior to being purchased privately by Dr. Price in the late 1980's, this beautiful 1896-O Half Dollar had remained in the same collection for almost half a century.

Among the 74 Barber Half Dollar issues, the 1896-O has long been prized as one of the rarest and most elusive issues. Look over the great auction sales of the past 50 or so years, and I think you will be surprised how seldom the 1896-O has been offered in Gem condition. Such high priced rarities as 1892-S, 1893-S and 1895 Morgan Dollars, and 1921-S Half Dollars have all appeared with far greater regularity in Gem condition than have not only this Barber Half Dollar issue but many of the other issues in this series as well.



## VERY RARE GEM UNCIRCULATED 1896-S HALF DOLLAR



138. **1896-S, Gem Uncirculated.** A fully struck example with superb satiny mint luster and beautiful russet peripheral toning with a few violet and blue highlights near the borders. There are some light roller marks on the face which, of course, are quite common on S Mint issues of this type, and there are also a couple of minor hairlines on the neck. Overall, the appearance of this coin is excellent and it ranks as one of the finest that I have ever seen of the issue. The Norweb coin was perhaps slightly finer, but this piece is at least the equal of, if not better than, the Eliasberg coin that was sold in April 1997.

*Although not quite as rare as the 1896-O offered in the previous lot, the 1896-S is, nevertheless, one of the most desirable and rarest issues in the series. Even in the circulated grades, this issue is a relatively valuable one, at least in comparison to other Barber Half Dollar issues, and in all mint state grades it is rare. At the Very Choice and Gem Uncirculated grade levels, the 1896-S is very rare and almost never available except when great collections like the Dr. Thaine B. Price Collection are sold. In my opinion, no more than 10-12 examples of this issue exist in Gem condition and even that estimate may be on the high side.*

## GEM 1897 HALF DOLLAR



139. **1897, Gem Uncirculated.** Very attractive uniform medium toning with shades of blue-green, russet, greenish-gold and violet. The strike is very sharp and there is excellent luster beneath the toning. The surfaces of the coin are very clean with virtually no marks or hairlines. This is a completely

original specimen, although not a particularly flashy one, and close inspection quickly reveals its high quality. This is one of the more common Philadelphia Mint Barber Half Dollars of this decade, but Gem quality examples like this are still surprisingly rare.

## RARE GEM 1897-O HALF DOLLAR



140. **1897-O, Gem Uncirculated.** A sharply struck coin with surfaces that are mostly frosty, but also have a trace of semi-prooflike fields. The luster is very good and the coin has a very attractive natural pale reddish-gold toning. A few very light hairlines are visible on the obverse and there are also a few very tiny marks on the jaw and chin. The fields on both sides, however, are remarkably free of even the most insignificant marks. There is a tiny die break that runs from a denticle below 89 of the date through the 9 and 7 and the point of the bust to the 13th star. As is the case with virtually all of the Half Dollars in this collection, the eye appeal of this specimen is far above average.

*For many years, the 1897-O was considered to be one of the greatest rarities in the entire series; in fact, it was thought to be at the same rarity level as the 1896-O, 1901-O, 1901-S and a number of other issues. Much of this thinking, of course, was due to the issue's low mintage of only 632,000 pieces. It is true that in circulated grades this is one of the most difficult to obtain of all the Barber Half Dollar issues; however, in recent years, say the last 15-20, it has become apparent that the 1897-O is not quite as rare in Gem condition as previously thought, at least not when compared to some other issues of the series. However, rarity is a relative concept to a large degree, and although it may no longer be correct to consider the 1897-O one of the rarest issues of the Barber Half Dollar series in Gem condition, it is certainly very scarce, if not rare, in terms of the total number of such specimens known. I estimate that no more than a few dozen true Gems of this issue still exist, and this particular specimen is certainly one of the flashier and more attractive examples.*



## FANTASTIC 1897-S HALF DOLLAR

## Possibly The Finest Known Specimen



141. **1897-S, Gem Uncirculated.** PCGS MS-67. This is a simply incredible coin, one of the highlights of the Dr. Thaine B. Price Collection and one of the finest Barber Half Dollars in existence. It is fully struck with amazing luster and beautiful medium iridescent toning in shades of russet, violet and blue-green. There is one very tiny mark on the eye brow that is mentioned only because the coin is otherwise literally perfect with no hairlines, nicks, flaws or blemishes of any kind. This coin easily surpasses the Eliasberg specimen, the Norweb coin and the James Pryor example to name just a few, and if it is not the unequivocal finest known, then it almost certainly is tied for that honor with the Emery-Nichols coin last seen a decade or more ago.

At one time, the 1897-S Barber Half Dollar was considered to be one of the most important rarities of the series, roughly comparable to the 1897-O, the 1896-S and the 1896-O. Over the years, however, our perceptions of rarity have changed and, of course, more information is now available as to the relative rarity of the various issues in the series. With this new information, it is now clear that the 1897-S is considerably more rare in Gem condition than the 1897-O, but not quite as rare as either of the two mintmarked 1896 issues. Although not quite in the upper echelon of Barber Half Dollar issues with respect to condition rarity, the 1897-S still must be considered very rare in Gem condition in an absolute sense. Furthermore, I would like to stress here that virtually every Barber Half Dollar, excepting only a mere handful of issues, is at least rare in Gem condition, and at the superb, virtually flawless quality level of this coin, even the most common date Barber Half Dollar can be considered a major rarity since other than the 1908-O and 1892, no more than one or two examples exist of almost any issue. For the person trying to assemble the ultimate set of Barber Half Dollars, or even someone who just wants an incredible example of one of the rare issues in the series, this fantastic 1897-S would be a great choice.

## GEM UNCIRCULATED 1898 HALF DOLLAR



142. **1898, Gem Uncirculated.** This is an outstanding, original coin in all respects with lustrous, satiny surfaces and gorgeous toning, light reddish-gold at the centers turning to deeper violet, blue and greenish-gold at the borders. The surfaces are very clean with virtually no marks or hairlines. This is one of the finest examples of this date that I have ever seen, perhaps even the finest, especially when one

considers the important aspect of eye appeal. Mint state examples of this issue are not especially difficult to locate, but true Gems like this one are considerably more rare than generally believed. By no means is the 1898 a common date like the 1892 or certain other issues after 1907, and I estimate that only a few dozen such Gems still exist.

## VERY RARE GEM UNCIRCULATED 1898-O HALF DOLLAR



143. **1898-O, Gem Uncirculated.** From an overall appearance and eye appeal standpoint, this coin is absolutely exquisite with extraordinary luster and superb natural toning. On the obverse, it is light gold in the center turning to deeper russet, blue and greenish-gold at the border. The reverse is medium reddish-gold in the center with violet and electric blue shades at the border. The strike is sharp on the head of Liberty, but weak at the right obverse stars. It is also weak on portions of the eagle on the reverse, especially at the right wing where it joins the shield and on the leg, talons and right side of the tail feathers. This weak striking is not at all unusual for this issue or for O Mint Half Dollars generally (cf. the 1900-O offered in Lot 149). The surfaces of the coin are very clean and free of marks and there are only a few very faint hairlines that are hidden in the toning. The James Pryor

specimen, a remarkable prooflike or presentation piece, was probably the best example of this issue that I have ever seen, but this coin is certainly in the Condition Census as one of the top 5 or 6 specimens known. Prior to being obtained by Dr. Price many years ago, this piece had been off the numismatic market for more than 50 years.

*In the past, the 1898-O was always overshadowed by the mint-marked issues of 1896 and 1897; that is, although the 1898-O was always considered a very scarce date, it generally took a backseat to the 1896-O, 1896-S, 1897-O and 1897-S in terms of popularity and perceived rarity. Now that we have a better picture of the relative rarity of many of the issues in the series, however, it is quite clear that the 1898-O in Gem condition is decidedly more rare than either of the two 1897 issues and is actually very similar in rarity to the 1896-O and 1896-S. I feel that it is one of the more underrated issues in the series in high grade, and Gem quality examples are extremely difficult to locate.*



## VERY RARE GEM MINT STATE 1898-S HALF DOLLAR



144. **1898-S, Gem Uncirculated.** A satiny, original specimen with a sharp strike and delicate reddish-gold toning highlighted with pale violet. There are a few of the roller marks (faint and "as made") on the face that are commonly seen on this issue and on many other S Mint Barber Half Dollars of the period. The surfaces of the coin have no more than a few trivial marks and hairlines and the overall eye appeal is undeniably excellent. Like the 1898-O, this is a very underrated issue, especially in the

Gem condition of this piece. Only a few such coins exist, probably no more than 12-15 total, and condition-wise, this particular piece certainly ranks at or near the very top of the list of the finest 1898-S Barber Half Dollars in existence. It was formerly in the famous Norweb Collection sale of 1988 as Lot 3616, and is finer than the James Pryor and Louis Eliasberg coins, as well as just about every other example of this issue that has appeared on the market in the past quarter century or more.

## INCREDIBLE GEM 1899 HALF DOLLAR



145. **1899, Gem Uncirculated.** I have seen a few equal quality 1899 Barber Half Dollars, but never a prettier one than this. It is superb in all respects, with full frosty mint luster, a very sharp strike, and ultra-clean surfaces that are almost entirely free of hairlines and contact marks. What really sets this coin apart, however, is its extraordinary color, a warm medium reddish-gold with violet and blue at the

borders. For the collector desiring to assemble a complete collection of high quality Barber Half Dollars or even the person who just wants one slightly better date as a type coin, this 1899 would be an excellent selection since it combines superb quality and eye appeal with distinctly above average, yet decidedly underrated, rarity.

## MAGNIFICENTLY TONED GEM 1899-O HALF DOLLAR



146. **1899-O, Gem Uncirculated.** Beautiful light reddish-gold toning in the centers turning to deeper shades of the same color at the border and highlighted by a touch of violet and blue-green. The strike is very sharp for an O Mint Half Dollar of this period and the surfaces are satiny and highly lustrous. They are also extremely clean with only a few microscopic marks. Overall, this coin has an absolutely fabulous look and it is close to, if not fully equal to, the beautiful Eliasberg coin that was sold in April 1997.

*The 1899-O Barber Half Dollar is not as rare as any of the O Mint issues preceding it or those that follow through 1906; in fact, it is relatively available in grades up to and including Choice Uncirculated. However, above that level it is very scarce and true Gems such as this one are rare. Virtually all of the Barber Half Dollars in the Dr. Thaine B. Price Collection are notable for their eye appeal, and even by the high standards of the collection, this 1899-O stands out as one of the most attractive examples.*

## SUPERB 1899-S HALF DOLLAR



147. **1899-S, Gem Uncirculated.** A superb, nearly flawless example with a full strike, lustrous, satiny surfaces and beautiful greenish-gold and russet toning with a few highlights of violet and blue. The surfaces are extremely high quality with no more than a few scattered microscopic marks that are visible only under magnification; without question, the overall appearance of this coin is absolutely stunning. If a finer 1899-S Barber Half Dollar exists, I have not seen it, and I am certain that this coin will completely satisfy the most fastidious collector. Formerly in the Norweb Collection sale, Lot 3619.

*In terms of overall rarity, the 1899-S is considerably more rare than the 1899-O, although at the Gem level, the two issues are roughly comparable. In Choice Uncirculated and lower grades, this issue can be located with only a moderate amount of difficulty but, in Gem condition, the 1899-S is very rare with probably no more than 20-25 examples known. This coin is substantially finer than the Eliasberg specimen, an excellent example in its own right, and it is also much finer than the James Pryor Collection coin that was sold in early 1996. Anyone who loves superb quality, beautifully toned Barber Half Dollars will find this to be a most exciting coin.*



## GEM MINT STATE 1900 HALF DOLLAR

## One Of The Finest Known



148. **1900, Gem Uncirculated.** Sharply struck with full frosty mint luster and fabulous color, a gorgeous blend of russet, blue, violet and greenish-gold. There is one tiny milling mark by the corner of the mouth that is largely obscured by the toning, but the coin is otherwise nearly perfect. The overall appearance of this coin could scarcely be improved upon and it certainly ranks as one of the two or three finest

known business strikes of this scarce and underrated issue.

*In circulated condition, and in mint state grades below Gem quality, the 1900 is not especially difficult to locate. However, accurately graded Gems are very rare and this issue is certainly undeserving of its traditional common date status. In fact, in Gem condition, the 1900 is actually every bit as rare as many of the more highly regarded mintmarked issues in this series, including some in the 1890's.*

## GEM PROOFLIKE 1900-O HALF DOLLAR

## Possible Presentation Specimen



149. **1900-O, Gem Uncirculated.** Wow! This is really a phenomenal coin, completely unlike any other 1900-O Half Dollar that I have ever seen. It has deeply mirrored fields and frosted devices, whereas all other examples of this issue that I am familiar with are either frosty or have satiny surfaces. (On occasion, however, some O Mint Half Dollars of other dates have been seen with comparable quality surfaces to this coin, and it is possible that this specimen and the others were struck as presentation pieces or for assay purposes since they are very different in overall appearance from the normal business strikes.) This amazing specimen is absolutely exquisite in all regards. It has incredible flash and luster, and is almost fully brilliant with just a trace of champagne toning and slightly deeper medium golden toning at the periphery.

The strike is a little weak on the hair around the face and on the right side of the eagle (both areas of weak striking are common to O Mint Half Dollars of the Barber design), but the fields are sufficiently mirrorlike that the coin looks very similar to a Philadelphia Mint Proof. The surfaces are also nearly flawless with only a few minuscule and meaningless marks. This is an extraordinary coin, probably the second finest known after the incomparable Eliasberg specimen, but of a totally different nature than that great coin since the Eliasberg example had satiny surfaces as opposed to the fully prooflike surfaces of this piece. If there is another 1900-O Half Dollar like this one, I have not seen or heard of it. Formerly in the Norweb Collection sale where it was offered as Lot 3621.

## GORGEOUS GEM UNCIRCULATED 1900-S HALF DOLLAR



150. **1900-S, Gem Uncirculated.** This piece is fully struck with satiny surfaces and warm gray and gold toning with a few iridescent highlights. The luster under the toning is superb and there are only a few widely scattered microscopic marks on the surfaces of the coin, all effectively obscured by the beautiful toning. The reverse of the coin is essentially perfect, the obverse very nearly so. A die break joins the two bottom stars (stars 1 and 13) by running across the base of the truncation of the bust. There are so many great Barber Half Dollars in this collection, more Gem mint state pieces than have ever been offered from one collection in auction history, that it is difficult to

single out any one or even a few individual coins that are more important or noteworthy than the others. However, even in the company of all the other magnificent Barber Half Dollars in the Dr. Thaine B. Price Collection, this 1900-S stands out as one of the most significant and desirable due to its rarity, quality and superb eye appeal.

*The 1900-S is one of the unheralded rarities of the Barber Half Dollar series. It actually ranks in the top 20% of the series in terms of overall mint state rarity and Gems are especially elusive, very similar actually to Gems of the 1900-O issue. This particular example is certainly one of the two or three finest in existence, close, if not fully equivalent to the gorgeous Eliasberg coin which sold in April 1997.*

## VERY RARE AND UNDERRATED 1901 HALF DOLLAR



151. **1901, Gem Uncirculated.** A superbly toned, sharply struck specimen with great luster and satiny surfaces. The obverse is a beautiful medium greenish-gold color with a touch of russet and blue. The reverse has violet and russet shades in the center turning to blue and greenish-gold at the border. The fields and devices are extremely clean with virtually no marks or hairlines of any kind and, like most of the Half Dollars in the Dr. Thaine B. Price Collection, this piece has exceptional eye appeal and ranks at or near the very top of the list of 1901 Half Dollars that I have encountered; I feel that it is a Condition Census piece, i.e. one of the top half dozen known.

*This was one of the last Half Dollars added to Dr. Price's Collection. The reason for this is simple; in years of searching, he was never able to find a really high quality piece with the toning and eye appeal that he wanted. This long search for a Gem 1901 conclusively proved to me what I had long felt to be the case, namely, that this date and the other Philadelphia Mint issues from 1902-1905 are decidedly rare and undervalued. They have always been regarded as little more than moderately common dates when, in fact, they are anything but common. Gems of all of these issues are as rare as and, in some cases, more rare than, some of the popular mintmarked issues of the 1890's and early 1900's that have long been correctly recognized as rarities.*



## VERY RARE GEM 1901-O HALF DOLLAR



152. **1901-O, Gem Uncirculated.** Very sharp for a 1901-O, particularly on the obverse which is nearly fully struck. The reverse, however, does show a little of the weakness where the right wing joins the shield that is typical of most known specimens. This piece has highly lustrous, semi-prooflike surfaces with the fields actually quite prooflike around the head of Liberty and the eagle. The original toning is especially beautiful, russet and violet at the borders (highlighted with just a touch of blue), and light reddish-gold in the centers. There are a few very light obverse hairlines, but virtually no marks, certainly none of significance. This coin is unusually attractive and flashy for a 1901-O, and when all factors are considered (strike, luster, color, eye appeal,

minimal marks, etc.), this piece certainly ranks among the finest known examples of this very rare issue; it is superior to both the Eliasberg and Norweb specimens, and on a par with the Emery-Nichols example. Ex. John Halsell, Jr.: 783; Charles Patten: 461.

*The 1901-O Barber Half Dollar is one of the premier issues in the Barber Half Dollar series and, in fact, there are some experts who have expressed their opinion that it may well be the rarest in the entire series after the Micro O variety of 1892. Personally, I feel that there are some other issues in the series that are more rare, but it is undoubtedly the case that the 1901-O is solidly in the top ten issues of the series with respect to both population rarity and condition rarity.*

## VERY RARE AND CHOICE 1901-S HALF DOLLAR



153. **1901-S, Very Choice Uncirculated,** virtually in the Gem class. This coin has a remarkable, literally perfect reverse that has to be one of the finest Barber Half Dollar reverses I have ever seen. On the obverse, however, there are a few minor marks and hairlines which perhaps keep the coin from the Gem class, including a milling mark to the right of Liberty's earlobe and a few small marks on the truncation of the bust just above 19 in the date. The fields on both sides, however, are very clean and nearly mark-free. The coin is fully struck with outstanding luster, semi-prooflike surfaces and beautiful light to medium reddish-gold toning. Despite the few obverse marks, which are really not all that detracting, the eye appeal and overall appearance of this specimen are absolutely first-rate due to the great luster, sharp strike and beautiful natural toning. Ex. John

Halsell, Jr.: 784; Charles Jay: 162; Samuel Wolfson: 1273.

*This is one of the most famous and well known issues of the series due, in large part, to the rarity and popularity of the Quarter of the same date and mint. However, this issue is sufficiently rare to stand entirely on its own merit, and ironically, it is even more rare in Gem condition than the Quarter. Like the 1901-O just offered, to which it compares very favorably in terms of overall rarity, the 1901-S Half Dollar is probably solidly in the top ten or so issues of the series in terms of both population rarity and condition rarity. Gems are extremely difficult to find (the Eliasberg coin and the Emery-Nichols example being the most notable exceptions), and even Choice and Very Choice Uncirculated examples must be considered to be very rare. Note: This specimen is all the more interesting because of the extreme die lapping on the reverse. Not only has this lapping resulted in a highly polished, nearly prooflike surface, but the left wing and leg are slightly detached from the left side of the shield. I do not recall seeing another example with the same characteristics.*

## VERY RARE GEM MINT STATE 1902 HALF DOLLAR

Possibly The Finest Known Example



154. **1902, Gem Uncirculated.** A superb example of this highly underrated issue with a full strike, excellent luster and nearly pristine surfaces. The color is a beautiful mottled blend of blue-green with a hint of violet and reddish-gold. This is the finest 1902 Barber Half Dollar that I have ever seen and, in fact, it would be difficult to even imagine a superior piece. This will be far from the highest priced Half Dollar in this set, but it certainly will be among the most difficult to duplicate once this coin is sold.

*The 1902 has one of the highest mintage figures in the entire series, just short of 5,000,000 pieces, yet for some reason it is extremely difficult to locate in Gem condition. To be sure, lower grade mint state pieces can be located with a little diligence, but true Gems, and especially superb pieces like this one, are almost non-existent. One would have better luck finding some of the more highly regarded mintmarked issues of the 1890's in Gem condition than one would have of locating a comparable quality 1902 Barber Half Dollar.*

## Viewing of Lots

1. Lots from the Dr. Thaine B. Price Collection Sale will be available for viewing in Salons A, B, and C of the Baltimore Marriott Inner Harbor from Saturday, May 16, 1998, through Tuesday, May 19, 1998, from 9:00 A.M. until 5:30 P.M. daily.
2. Lots will also be available for viewing in Rochester, New York, from April 27, 1998, through May 12, 1998 (excluding weekends), **by appointment only.**



## AMAZING 1902-O HALF DOLLAR

## Possibly The Finest Known Specimen



155. **1902-O, Gem Uncirculated.** A superb specimen of incredible quality and beauty. A little weak on the right side of the eagle by the shield, but otherwise very sharply struck for a 1902-O Barber Half Dollar. This coin is completely original and has tremendous luster and magnificent toning. The obverse has beautiful sunset shades, light reddish-gold in the center and deeper reddish-gold and greenish-gold near the rims. On the reverse, this reddish-gold and greenish-gold toning is only on the bottom half of the coin while the upper half of the reverse has lightly speckled reddish-gold toning. The surfaces are nearly pristine; they are entirely free of marks of even the most microscopic nature, and there are only a couple of very faint and tiny hairlines that are completely obscured by the superb medium toning. In terms of both technical quality and overall eye appeal, this 1902-O is in a class by itself. It is far superior to the James Pryor and Louis Eliasberg specimens, not to mention the Norweb coin that sold a decade ago and all others that have appeared

at auction in between. If you want to own the 1902-O Half Dollar that is possibly the finest example of this rare date in existence, I strongly suggest that you bid liberally on this coin.

*The 1902-O Barber Half Dollar is one of the major rarities in the series, certainly ranking in the top 20% of the 74 issues in terms of both overall mint state rarity and Gem mint state rarity. The relatively few Uncirculated specimens that seem to be around of this issue are invariably poorly struck (much more so than this specimen which is actually very sharp for the issue), and are typically rather lackluster as well. A fully struck 1902-O may not even exist, at least I have never seen or heard of one, so in terms of all the things that are most important, i.e. strike, luster, color and surface quality, this coin not only ranks at the top overall, but probably at the top of each individual category, a remarkable statement for any coin. Among all of Dr. Price's magnificent Barber Half Dollars, this piece is certainly one of my four or five favorites, and, if I were being asked to assemble another collection like this one (a many year project), I would want to be able to begin with buying this coin and some of the other issues that one never sees like the 1894-S, 1900-O, and the 1904-S, among others.*

## VERY RARE GEM UNCIRCULATED 1902-S HALF DOLLAR



156. **1902-S, Gem Uncirculated.** PCGS MS-66. A very sharply struck specimen with lustrous, frosty surfaces. The obverse is a light reddish-gold color while the reverse is a mottled medium reddish-gold color with a few blue and violet highlights. There are a few faint roller marks on the face of Liberty, but as I have stated before, these are "as made" and common to many, if not most, S Mint Barber Half Dollar issues. There are only a few tiny scattered marks on both the obverse and reverse, and the

overall quality and appearance of this coin are exemplary. There is a tiny die break from the 2 in the date to the tip of the bust, another across the entire base of the truncation of the neck. A few comparable quality examples of this issue exist, but no indisputably finer one. Not quite as rare an issue as the 1902-O, but still very difficult to obtain better than Choice Uncirculated; in fact, Gems such as this are definitely very rare.

## UNDERRATED GEM UNCIRCULATED 1903 HALF DOLLAR

### Possibly The Finest Known Example



157. **1903, Gem Uncirculated.** This is an amazing example of this rare and highly underrated issue; in fact, it is by far the finest I have ever seen or heard of. Most great collections of Barber Half Dollars (and there have been really very few of them) had a Proof of this issue rather than a business strike, and even those that did have a business strike 1903 invariably had a specimen far lower in quality than this one. This piece is fully struck with exceptional luster and the most magnificent toning imaginable, medium reddish-gold in the centers turning to deeper blue, violet and greenish-gold at the borders. There are a couple of tiny marks on the truncation of the neck just above the 3 in the date, but the fields and remainder of the devices are literally flawless. The strike, color and luster of this specimen put it in a category all its own with respect to 1903 Barber Half Dollars.

*In my estimation, this is one of the most underrated issues in this series. Mintage figures give no indication whatsoever of its true rarity since 2,278,000 pieces were struck, hardly a low figure. However, in any mint state grade, a 1903 Barber Half Dollar is very scarce, if not rare, and of the relatively few known mint state specimens, only a handful could legitimately be termed Gems. The 1903 is considerably more rare than most of the popular and highly regarded mintmarked issues of the 1890's, and it is also the rarest of the three issues of 1903, a fact which may surprise all but the serious student of this wonderful series. If you like Barber Half Dollars, and quality, beautiful toning and underrated rarity are important to you, do yourself a favor and closely examine this coin. You are not likely to have the opportunity to acquire another Gem Uncirculated 1903 Barber Half Dollar any time soon, and perhaps may never have another chance to bid on one as superb as this specimen.*



## BEAUTIFUL AND VERY RARE GEM 1903-O HALF DOLLAR

Possibly The Finest Known Example



158. **1903-O, Gem Uncirculated.** PCGS MS-66. This specimen is the Norweb specimen, Lot 3630, and is quite possibly the finest known example of the issue. It is certainly the best one that I have ever seen and is definitely finer than either the Eliasberg coin or the James B. Pryor specimen. It is also tied with just one other as the highest graded specimen by PCGS. This piece is as fully struck as a 1903-O Half Dollar could possibly be; in fact, the strike rivals that of a Philadelphia or San Francisco Mint coin of the era. The surfaces are satiny with great luster and beautiful light reddish-gold color. There is a small tarnish streak at the chin (not a defect and mentioned solely for identification) and a couple of very light marks on the truncation of the neck just above the date. Overall, the appearance and eye appeal of this coin are just outstanding and it is difficult to even imagine a finer 1903-O than this one. This is one of the many incomparable, irreplaceable Barber Half Dollars in this great collection.

*It has been written elsewhere that the 1903-O Half Dollar is generally poorly struck. If so, then this coin is obviously a notable exception to that rule. However, I must say that in many years of studying Barber Half Dollars and making copious notes on them, hopefully for a future book on the series, weak striking on 1903-O Half Dollars is not nearly as commonplace as it is on some other O Mint issues like the 1898-O, 1900-O, 1901-O and 1902-O, for example, as well as the 1904-O and 1905-O. Compared to those issues, the 1903-O is by far the most often well struck. To be sure, some examples are a little weakly struck, but one almost never sees the flat strike on a 1903-O that the other issues typically have, and very sharply struck ones, like this specimen and the Eliasberg coin, are seen just as often as weakly struck ones. This issue is more available than the rarities of 1898-O, 1900-O, 1901-O, 1902-O and 1904-O, which are some of the premier issues in the series. However, it is still a rare issue in grades better than Choice Uncirculated, and relatively few exist in Gem condition. At the superb level represented by this Price-Norweb specimen, the 1903-O is exceedingly rare.*

## VERY RARE AND BEAUTIFUL GEM 1903-S HALF DOLLAR

### Possibly The Second Finest Known Specimen



159. **1903-S, Gem Uncirculated.** Another gorgeous Barber Half Dollar with wondrous eye appeal. It is very sharply struck with radiantly lustrous surfaces and beautiful natural toning, light reddish-gold in the centers turning to russet, violet, blue and greenish-gold at the borders. There are the light roller marks or planchet striations on the face of Liberty that are omnipresent on this particular issue (and many other S Mint Barber Half Dollars as well), but the surfaces of the coin are extremely clean with only a few very tiny contact marks. From a technical grade standpoint, this is certainly one of the finest known

examples of the issue, and when the extraordinary eye appeal of the coin is factored into the equation, this specimen is at the pinnacle of quality, rarity and desirability for a Barber Half Dollar. It is easily in the Condition Census for the issue and is surpassed in quality only by the magnificent Eliasberg coin sold in April 1997.

*The 1903-S Barber Half Dollar is a very scarce date in any mint state grade, but it can be located with only a moderate amount of difficulty in grades below Gem condition. However, Gems are very rare and seldom, if ever, seen with the eye appeal possessed by this specimen.*



160. **1904, Very Choice Uncirculated,** nearly in the Gem class and likely to be so graded by some viewers. This specimen is fully frosty with a very sharp strike, brilliant surfaces and light reddish-gold peripheral toning. There is also a diagonal toning streak across the eagle, russet, violet and blue-green in color. The fields and devices are very clean with virtually no bagmarks and only a few very light, trivial hairlines. This issue is one of the most underrated in the

entire series but its rarity is recognized and appreciated by relatively few. All mint state grades considered, it is perhaps slightly less rare than the 1903, but it is every bit as rare as the 1903 in Gem condition. I have only seen a few examples that were equivalent in overall quality to this piece, and one would actually have a better chance of finding a Gem 1904-O than one would have of locating a Gem Uncirculated 1904 P Mint Barber Half Dollar.



## VERY RARE GEM UNCIRCULATED 1904-O HALF DOLLAR

Possibly The Finest Known Specimen



161. **1904-O, Gem Uncirculated.** Much more sharply struck than normally seen with a very bold obverse and just a trace of the typical striking weakness at the right side of the eagle. The luster is outstanding and particularly noteworthy since many, if not most, 1904-O Half Dollars are rather lackluster. The surfaces are covered with fabulous original toning, a mottled reddish-gold and greenish-gold with some pale blue and violet highlights. The surfaces are exceedingly clean with no marks, nicks, hairlines or anything else that is worth mentioning. There are several faint die cracks in the stars at the right and also in the reverse legend. This is the finest 1904-O Half Dollar that I have ever seen and it is very nearly "as struck" with the exception of the addition of the beautiful toning over the past 94 years. It is even finer than the beautiful Eliasberg and James Pryor specimens, the only other two attractive

Gem quality examples that have been offered in recent years. It is also higher quality than the John Jay Pittman coin, but of a totally different character since this piece is an obvious business strike minted for commercial purposes whereas the Pittman coin is, in my opinion, a prooflike presentation coin or possibly even a branch mint Proof.

*In any mint state grade, the 1904-O Barber Half Dollar is a notable rarity, among the very rarest issues in the entire series, although definitely not as rare as the 1904-S that follows. Relatively few true Gems of this issue exist and fewer still have the overall eye appeal and gorgeous toning of this particular specimen. In almost any other auction, even one with an important offering of Barber Half Dollars, this coin would be the undisputed highlight. However, in the incomparable Dr. Thaine B. Price Collection, it shares the spotlight with many other great and equally irreplaceable, unmatched coins.*

## EXTREMELY RARE GEM UNCIRCULATED 1904-S HALF DOLLAR

Ex. Emory-Nichols Collection — Possibly The Finest Known Specimen



162. **1904-S, Gem Uncirculated.** It is hard to know where to begin when describing a Barber Half Dollar of this rarity, quality and beauty. It is simply magnificent in all respects, fully equal, if not superior, to the Eliasberg and Norweb specimens, the only other Gem quality examples that have been sold at public auction in more than a decade. This coin is fully struck with superb satiny luster and fabulous color, light reddish-gold in the centers and beautiful violet, russet and blue-green at the borders. The obverse has a few faint roller marks "as made", but as I have mentioned several times when describing other S Mint issues, these roller marks (or "planchet striations", as they are also known) are rather commonplace. From the standpoint of marks, the reverse is essentially perfect and the obverse is very nearly so with only a few trivial marks hidden in the exquisite toning. The eye appeal and overall appearance of this coin simply could not be improved upon and it is one of the prettiest, highest quality Barber

Half Dollars one could ever hope to see. To these aesthetic qualities, add the extreme rarity of the issue and the result is one of the greatest Barber Half Dollars in existence. Expect a lot of hands up on this coin. This is the Emory-Nichols coin (B&M, 11/84), Lot 830; it was undoubtedly purchased by S. Benton Emery directly from the Mint and thus has had only a couple of owners in the past 94 years!

*With the exception of the 1892-O Micro O variety, the 1904-S Barber Half Dollar is by far the rarest issue of the series in terms of overall mint state rarity. In Gem condition, this issue is extremely rare and only the two specimens previously mentioned (Eliasberg and Norweb) and the James A. Stack specimen (Stack's, 3/75, Lot 612), now in the Dr. Steven Duckor Collection in a PCGS MS-66 holder, come to mind. In my opinion, this example is better than any of those three specimens, and I feel that it is the finest known 1904-S Half Dollar. Even among all of Dr. Price's amazing Barber Half Dollars, this piece stands out as something really special.*



## INCREDIBLE GEM MINT STATE 1905 HALF DOLLAR

Possibly The Second Or Third Finest Known



163. **1905, Gem Uncirculated.** This is an amazing coin, one of the best examples of this scarce, low mintage date known, possibly even the second or third finest, surpassed only by the MS-68 I sold several years ago. The coin is boldly struck with a sharp square edge, full mint frost and great luster. It has beautiful medium speckled reddish-gold and blue-green toning. The surfaces are extremely clean, nearly pristine, in fact, with only a couple of tiny marks that are hidden under the toning. In terms of eye appeal and overall appearance, this splendid coin is absolutely first-rate. Most of the attention in the Barber Half Dollar series is focused on the rare mintmarked issues, but the

Philadelphia Mint issues from 1901-1905 are actually just as rare as most of the rare branch mint issues. To put that statement to the test, just try to find another 1905 Barber Half Dollar that looks anything like this one.

*Only 662,000 pieces were minted of this issue, one of the lowest mintage figures for the entire series regardless of mint. Among Philadelphia Mint issues, the 1905 ranks fifth in low mintage after the 1910, 1913, 1914 and 1915. However, this issue is much more rare than any of those with the sole exception of the 1914. In my experience, the 1905 is also not as rare as the 1903 and 1904, but its very low mintage has gained it a rather greater measure of fame.*

## Terms of Sale

The Dr. Thaine B. Price Collection Sale will be conducted in accordance with the Terms of Sale printed in the front of this catalogue. We request that each bidder read these terms carefully prior to bidding. Bidding in this sale constitutes acceptance by the bidder of all of the terms and conditions stated in the Terms of Sale.

## SUPERBLY TONED AND NEARLY FLAWLESS 1905-O HALF DOLLAR



164. **1905-O, Gem Uncirculated.** PCGS MS-67. What an incredible coin this is! It has unbelievable color and luster and even the strike, which is often very weak on this issue, is quite sharp and certainly well above average. There are just a couple of microscopic marks under the toning that separate this coin from absolute perfection. The toning is medium russet in the centers turning to blue-green at the borders with some violet highlights. This is possibly the most beautiful coin in Dr. Price's entire set of Barber Half Dollars and the toning really must be seen to be fully appreciated.

*The 1905-O is one of the lowest mintage issues in the series; in fact, among all of the branch mint Barber Half Dollar issues, only the 1892-O had a lower mintage. Fortunately, a few extraordinary specimens have been saved; the 1905-O in the Eliasberg sale was nearly perfect, for example, and the Dr. Robert Wynsen specimen is also of exceptional quality. Dr. Steven Duckor owns another example that is similar in appearance and quality to this one. However, other than those mentioned, few other really outstanding examples exist. Most 1905-O Half Dollars, even those that might otherwise technically qualify as Gems, are poorly struck, often with mumps, and generally have substandard luster. But this coin has it all and will particularly appeal to the person who loves magnificent original toning.*



## VERY RARE GEM 1905-S HALF DOLLAR

One Of The Finest Known Specimens



165. **1905-S, Gem Uncirculated.** Boldly struck and fully brilliant with just a trace of light golden toning. As flashy an example of this date as I can recall seeing. There are the usual light roller marks across the face of Liberty (common to most S Mint Half Dollars of this period) and several tiny contact marks in the right obverse field, as well as one small abrasion between LA of DOLLAR and the talons. Other than those few really trivial marks, the coin is very nearly "as struck", and so it definitely ranks as one of the finest known examples of this very rare and underrated issue. There is a tiny hairline die break from the 5 in the date to the tip of the bust, and there are numerous raised die scratches on the reverse, including one from the R of DOLLAR to the stop and then to CA of AMERICA.

*This is one of those Barber Half Dollar issues that has never received the respect it deserves considering its high overall rarity. Perhaps this is due to the fact that it is a high mintage issue, and for many years mintage figures were all that people looked at when trying to determine rarity. However, we have now learned that mintage figures and overall rarity are not always directly related, and often have absolutely nothing to do with one another. The 1905-S Half Dollar is a case in point. The mintage is just under 2,500,000 pieces and yet in any mint state grade the issue is a rare one and Gems are very rare. Now that the nearly perfect example in the Eliasberg Collection has been sold, and once this Dr. Price specimen crosses the auction block, it may be years before another 1905-S Barber Half Dollar of comparable quality appears on the market.*

## GEM UNCIRCULATED 1906 HALF DOLLAR



166. **1906, Gem Uncirculated.** Satiny and very lustrous with a sharp strike and beautiful color. The obverse is medium greenish-gold with distinctive russet and violet shades near the border. The reverse is more lightly toned, especially in the center, and it has the same shades as the obverse near the rims. In terms of quality, the reverse is nearly perfect while the obverse has just a few very light contact marks. The overall eye appeal of this piece is ter-

rific due to the great strike, luster and color. This issue is moderately scarce but certainly not rare in mint state; in fact, below the Gem level, specimens are available with regularity. However, full Gems, especially superb and beautifully toned ones like this coin, are quite rare, although not nearly as much so as the elusive and underrated P Mint issues from 1901-1905.

## UNDERRATED GEM 1906-D HALF DOLLAR



167. **1906-D, Gem Uncirculated.** Very sharply struck with excellent luster and beautiful light to medium reddish-gold toning with darker shades of blue-green, russet and greenish-gold at the borders. The obverse has a few very light contact marks under the toning, but the reverse is very nearly perfect. The surfaces are mostly frosty, but have satiny tendencies on the obverse. This coin has an excellent overall appearance and is distinctly finer than most specimens that I have seen. Although not really a rare issue, the 1906-D is surprisingly difficult to locate in the full Gem condition of this specimen and, in my opin-

ion, Gems of this issue are very underrated and undervalued. Comparing it to the other Barber Half Dollar issues of 1906, the 1906-D is considerably more rare with respect to population rarity than the 1906 P Mint issue, but, of course, it does not rival the overall rarity of the 1906-O and 1906-S that follow. However, at the Gem level, the 1906-D is equal in rarity to the 1906 and is only a little less rare than the 1906-O and 1906-S, a fact that may have escaped the notice of all but the serious students of the series.



## FABULOUS GEM 1906-O HALF DOLLAR

Possibly The Finest Known Specimen



168. **1906-O, Gem Uncirculated.** This is an absolute jewel of a coin, the finest example of this rare issue that I have ever seen. It is far superior to the Eliasberg specimen, there described as, "Among the finest known", and it is also better than the James Pryor specimen as well as every other example that has appeared on the market in the past two decades. (The Norweb Collection sale, which contained one of the greatest selections of Barber Half Dollars in auction history, and a source of several of the coins in the Price Collection, failed to have one in any condition). This piece is very sharply struck, indeed, it could even be called fully struck, quite remarkable for a 1906-O since they are typically rather weak. It has very broad rounded rims, fantastic luster and superb original toning. The obverse has a light golden center with reddish-gold, blue and violet at the border. The reverse is a bit more deeply toned with mottled shades of medium russet and violet in the center and blue and greenish-

gold at the border. The surfaces are nearly pristine with only a few trivial marks under the toning, and I don't think that even the most fastidious of collectors would be the least bit displeased with any aspect of this coin. This remarkable 1906-O Half Dollar is the Emery-Nichols Collection specimen sold as Lot 836 in 1984 by Bowers and Merena. It almost certainly was obtained by S. Benton Emery directly from the New Orleans Mint in the year of issue.

*In my opinion, this is a very underrated issue, one that is more rare, especially in Gem condition, than the 1905-O which had a mintage only a little more than one fifth as great. It is also very nearly in the same rarity category with respect to Gem condition as most of the more publicized, and generally more highly regarded, O Mint issues from 1892-1904. If this remarkable coin is not the absolute finest known of the issue, it is certainly tied for that honor because it is difficult to even imagine what a finer one would look like. This is a truly wonderful coin with that "straight-from-the-mint" look that all of us love.*

## VERY RARE GEM 1906-S HALF DOLLAR

One Of The Finest Known



169. **1906-S, Gem Uncirculated.** Yet another incredible Barber Half Dollar, equal in quality to the 1906-O just offered and finer than just about any other 1906-S that I have ever seen other than the Eliasberg coin to which it compares quite favorably. This coin is fully struck with great luster and superb autumn leaves toning, medium reddish-gold, greenish-gold, violet and blue. There are some very faint horizontal roller marks on the cheek, but as has been stated a number of times in the commentary on the coins in the Price Collection, these roller marks or planchet striations are commonplace on S Mint Barber Half Dollars; in particular, the issues from 1902-1906 almost always have them. The reverse of this coin is

absolutely perfect and the obverse is also very nearly in that category with only a few very tiny marks submerged beneath the toning. For those who love superbly toned, immaculate quality, well struck Barber Half Dollars, this coin will be a particular treat.

*This is a very scarce issue in any mint state grade, although specimens below the Gem level can be located with only moderate difficulty. Accurately graded Gems, however, are very rare, although not quite as much so as the other S Mint issues from 1900-1908. Still, one could easily spend a year or more looking for another Gem quality 1906-S Half Dollar, and even if the search was successful, it would not necessarily be the case that the coin that was located would be even close to this extraordinary example with respect to overall quality and eye appeal.*

## GEM MINT STATE 1907 HALF DOLLAR



170. **1907, Gem Uncirculated.** Well struck on the obverse, but a little soft on the reverse at the right side of the eagle, notably where the right wing joins the shield and on the eagle's right leg and talons. The obverse has beautiful warm medium reddish-gold toning with highlights of blue, violet and greenish-gold. The reverse is much lighter in color with uniform light golden toning. There are a few tiny marks as well as a hairline or two, but otherwise the surfaces of the coin are very clean. Under the toning, the luster is excellent and this is a completely original, Gem quality 1907 P Mint Barber Half Dollar. The 1907 is a relatively common issue, but Gems are certainly very scarce; they are just not as rare as most of the other issues that I have described so far.



## OUTSTANDING GEM 1907-D HALF DOLLAR



171. **1907-D, Gem Uncirculated.** Very sharply struck with superb luster, satiny surfaces and gorgeous toning. The obverse is a medium russet color with a few violet highlights, while the reverse has lighter shades of the same colors. The surfaces of the coin are very clean with only a few trivial marks and no hairlines or other problems. This is a splendid example of this relatively common issue with outstanding eye appeal and overall appear-

ance. It is at least equal to, if not finer than, the Gem Eliasberg specimen, and it is also significantly finer than most other examples that have been offered at auction in a number of years. Note: It is important to remember that "common" by Barber Half Dollar standards does not mean common by most other standards and, from an absolute standpoint, this issue is at least very scarce, if not moderately rare, in Gem condition.

## MARVELOUS GEM 1907-O HALF DOLLAR

### One Of The Finest Known Specimens



172. **1907-O, Gem Uncirculated.** This specimen is quite remarkable with respect to its strike which is as full and sharp as almost any P or S Mint issue. It has no "mumps", but it does have full mint frost and excellent luster under superb toning. This is a completely original and very beautiful coin. The obverse has a light reddish-gold center with greenish-gold, blue, violet and russet at the periphery. On the reverse, the center is medium reddish-gold and violet turning to blue-green and greenish-gold at the border. There are a few very tiny marks on the

obverse near the base of the truncation of the neck, but the rest of the surfaces are very clean, including the fields. In particular, the entire reverse is nearly pristine. Very few examples, even those that technically grade Gem Uncirculated, can fully equal this coin or even come close to it with respect to strike, luster and color. Although only moderately scarce overall, the 1907-O is very scarce, if not rather rare, in Gem condition, and fully struck Gems like this one are decidedly rare.

## VERY RARE GEM UNCIRCULATED 1907-S HALF DOLLAR



173. **1907-S, Gem Uncirculated.** A fantastic coin, certainly one of the finest known examples of this rare issue. It has satiny surfaces, a full strike, outstanding luster and delicate russet and violet toning. There are a few very faint roller marks on Liberty, "as made", that are common on most S Mint Half Dollars of this era, and the coin also has a few tiny marks as well as a stray hairline or two. However, the overall quality and eye appeal of this specimen are excellent, and no distinctly finer example has been seen at auction in years with the sole exception of the beautiful Eliasberg coin which was perhaps one point finer.

*All of the San Francisco Mint Barber Half Dollars from 1892-1908 are rare in mint state and very rare in Gem condition. Of these issues,*

*the 1892-S is perhaps the most often seen, but all of the others are seldom available as Gems. Yet, here in the Dr. Thaine B. Price Collection, we have a remarkable run of Gems of nearly every one of these S Mint issues; only the 1893-S and 1901-S fall a little short of the Gem class and both of them are beautiful and original Very Choice Uncirculated examples.*

*The 1907-S has sometimes been referred to as a "sleeper" issue or an underrated one in Gem condition. For years, of course, that was true, but in recent times the 1907-S has come to be appreciated for its rarity more than some other issues (for example, the 1908-S that follows in Lot 177) which are almost as rare as the 1907-S in Gem condition, and yet, according to every standard pricing guide, are worth substantially less. So it may not really be appropriate to continue to describe the 1907-S as underrated, but it is certainly accurate to describe a Gem of this issue as being very rare.*

GEM UNCIRCULATED  
1908 HALF DOLLAR

## GEM 1908-D HALF DOLLAR



174. **1908, Gem Uncirculated.** PCGS MS-65. Frosty and sharply struck with light golden toning. The reverse is virtually perfect, but there are a few faint hairlines on the obverse. The surfaces, however, are almost entirely free of marks and the overall look of the coin is really excellent. This is a distinctly underrated issue, at least in comparison to the Philadelphia Mint issues of 1906 and 1907 with which it is generally associated as far as rarity is concerned. Actually, the 1908 is considerably more rare than either of those two dates when one considers all available grades, although in Gem condition, they are rather similar.

175. **1908-D, Gem Uncirculated.** A frosty/satiny specimen with a full strike and light reddish-gold toning highlighted with a touch of lavender and blue at the rims. There are only a few very light hairlines and marks on the coin, but there is one small carbon spot at the top of the eagle's left wing. Under the attractive toning, there is abundant luster, and the overall look of the coin is excellent. This is a fairly common issue that is easily obtained below the Gem level, but Gem quality examples are certainly very scarce. Ex. Norweb Collection sale, Lot 3645.



## STUNNING 1908-O HALF DOLLAR



176. **1908-O, Gem Uncirculated.** This a truly fabulous coin in all respects, equal in terms of both quality and beauty to just about any other Barber Half Dollar in the Dr. Thaine B. Price Collection. This piece is considerably finer than the Eliasberg coin, the James Pryor example, and any other 1908-O that has appeared at auction in years. It is a fully struck, frosty specimen with no "mumps" and beautiful medium toning in cool shades of greenish-gold and blue-green with some violet highlights. The surfaces, including the face and neck, are nearly pristine with only a couple of microscopic marks hidden under the toning. This is one of the finest examples from a small group of

extraordinary Gems that came to light some years ago. (Prior to their appearance on the market, the 1908-O was considered to be a very rare and almost unobtainable issue in Gem condition.) These coins were all quickly absorbed into the market and found their way into fine collections, and so, in terms of ready availability, a 1908-O Barber Half Dollar of this quality still should be considered rare. As I have said a number of times before when describing the extraordinary coins in the Dr. Thaine B. Price Collection, this coin will appeal greatly to anyone who loves beautifully toned, superb quality Barber Half Dollars.

## VERY RARE AND UNDERRATED GEM 1908-S HALF DOLLAR

## One Of The Finest Known Specimens



177. **1908-S, Gem Uncirculated.** Highly lustrous and very sharply struck with fabulous multicolored toning. The obverse is more deeply toned than the reverse, but both sides have the same colors, namely light gold together with deep blue, greenish-gold and violet, the deeper shades near the borders. There are only a few microscopic marks under the toning and overall this coin is of exceptional quality for a 1908-S Half Dollar. It even lacks the roller marks that are generally seen on S Mint Half Dollars of this era, and I feel that this piece is at least the

equal of the beautiful Wynsen and Pittman Collection specimens, and nearly as superb as the outstanding Eliasberg specimen.

*Even by Barber Half Dollar standards, this issue is very underrated. In Gem condition, it is very close in rarity to the 1907-S, which in recent years has been touted, and correctly so, as being a very rare issue. However, for some reason the 1908-S has usually been overlooked and has seldom, if ever, received mention as being an issue of any particular significance or rarity. Actually, it is very difficult to find in any mint state grade, even the lower ones, and Gems are very rare.*



178. **1909, Very Choice Uncirculated**, virtually in the Gem category. Sharply struck with light, somewhat cloudy reddish-gold toning. The stars at the left, parts of the letters in the legend IN GOD WE, as well as the lower parts of the numerals 190 of the date, are flat and have an "unfinished" look. There are no marks, however, in the fields between the stars for example, and so this condition has to be the result of how the coin was made as opposed to a post-minting defect. I have observed this condition on several other examples of this issue and those of 1910 as well, but I am at a loss to explain exactly what caused it; clearly it is "as

made", however. There are a couple of tiny contact marks along the jaw as well as a small milling mark in front of the bridge of the nose. The rims are very broad and square with a sharp wire edge. The reverse is of exceptional quality and is very nearly as struck except for the addition of the very attractive toning. This is a most interesting coin that is worthy of close inspection and study. As a date, the 1909 is one of the most common issues in the entire series and Uncirculated examples are not at all difficult to locate. Even Gems appear with some regularity, at least in comparison to most other issues of the series.

## SUPERB 1909-O HALF DOLLAR

### One Of The Finest Known Specimens, Possibly Even The Finest



179. **1909-O, Gem Uncirculated**. Very sharply struck for a 1909-O Half Dollar with the reverse being absolutely fully struck, quite remarkable for the issue. The obverse has a little softness in the hair near the forehead and also has just a trace of the "mumps" feature often seen on O Mint Half Dollars of this era. On this piece, however, it is less pronounced than it is on most. The luster is exceptional (once again, noteworthy since luster is a problem on many 1909-O Half Dollars), and the coin also has great color, light reddish-gold in the centers turning to darker russet and blue-green at the borders. There is a tiny indentation on the cheek resulting from something adhering to the dies when the coin was struck. There are also a few microscopic marks which are virtually hidden by the beautiful toning and are visible only under close inspection. This piece is distinctly superior to the Eliasberg, Norweb and James Pryor specimens, and is finer than any other 1909-O Half Dollar that has

appeared at auction in years. In fact, I will even go so far as to say that it is the finest that I have ever seen or handled in many years of dealing in high end Barber Half Dollars. This coin traces its pedigree to the 1984 Emery-Nichols Collection sale where it appeared as Lot 847. It was almost certainly acquired by S. Benton Emery directly from the Mint in the year of issue.

The 1909-O Barber Half Dollar had a low mintage of less than 1,000,000 pieces, and it represents the final year of issue from this historic southern mint. In mint state condition, all grades considered, the 1909-O is only scarce and not rare. This means that in grades below Gem condition, it can be obtained with only a moderate amount of difficulty. However, strictly graded Gems like this one are very rare, and those that are well struck and have excellent luster and eye appeal are even more rare since they constitute only a very small fraction of the available mint state specimens. This issue is considerably more rare than either of the two immediately preceding O Mint issues, i.e. the 1907-O and 1908-O, but, of course, it is not nearly as rare as any of the O Mint issues prior to 1907.



## GEM 1909-S HALF DOLLAR



180. **1909-S, Gem Uncirculated.** A very lustrous, high quality example of this relatively common date with a satiny obverse and a rather frosty reverse. The obverse has light to medium reddish-gold toning with a touch of blue-green at the borders, especially around the stars. The reverse is more deeply toned with mottled shades of russet, blue-green and greenish-gold. There are light diagonal roller marks "as made" on the face, but, of course, these are seen on nearly all S Mint Barber Half Dollars of this era. The mintmark on the reverse is normal, i.e. not inverted as it is on some specimens (cf. the Eliasberg specimen, although this characteristic was not noted in the Eliasberg catalogue nor has it been described anywhere else that I have ever seen). This is undoubtedly one of the finest examples known of this issue; the reverse is nearly flawless and there are just a couple of microscopic marks on the face and neck.

## RARE GEM 1910-S HALF DOLLAR



182. **1910-S, Gem Uncirculated.** A sharply struck, frosty, lustrous specimen with beautiful russet peripheral toning highlighted with a touch of violet and blue. There are a few tiny marks and hairlines on the face as well as a very small abrasion on the eyebrow. The fields, however, are very clean and unmarked and the reverse is nearly perfect. This is a very attractive, wholly original specimen which, despite the few minor marks described, is one of the few examples that has appeared on the market in recent years that reasonably could be described as a Gem. It is far more rare than the 1909-S and the 1913-1915 S Mint issues that complete the series. It is not, however, in the same rarity class as any of the earlier S Mint issues from 1892-1908, or the 1911-S.

GEM UNCIRCULATED  
1910 HALF DOLLAR

181. **1910, Gem Uncirculated.** A nice original coin with a very sharp strike, full frosty mint luster and attractive medium greenish-gold color. The rim is sharp and square and there is evidence of a partial wire rim on the obverse. There is a long, thin copper streak below the earlobe and a few light, widely scattered marks on the obverse. The reverse, however, is nearly perfect except for a barely noticeable abrasion on F of HALF. This is a popular date due to its low mintage of less than 500,000 pieces which makes it one of the lowest mintage issues in the entire series. Mint state examples, when available, are generally at the lower end of the quality scale, and Gems like this are rare.

GEM UNCIRCULATED  
1911 HALF DOLLAR

183. **1911, Gem Uncirculated.** A frosty, fully struck specimen with gorgeous autumn leaves toning; greenish-gold predominates, but there are also generous splashes of violet and russet. There are two tiny marks in the right obverse field between the chin and the 11th star and several marks hidden in the toning along the jaw; there is also a spot on the left side of the hair ribbon and a tiny spot on the eagle's left wing. Some fine raised die scratches are noted in the field in front of the neck. The beautiful color of this coin is really what sets it apart from others of the date. This is not a rare issue at all, but rather a fairly common one in all mint state grades, including Gem condition, something that cannot be said for very many Barber Half Dollar issues.



### BEAUTIFULLY TONED GEM 1911-D HALF DOLLAR



184. **1911-D, Gem Uncirculated.** Boldly struck with full mint luster, satiny surfaces, and great color, light reddish-gold in the centers with beautiful greenish-gold peripheral toning highlighted with russet. The surfaces of the coin have a few very tiny, widely scattered marks as well as one small diagonal scrape on the neck just above the date. There is also one tiny spot just to the right of the second T in TRUST. The eye appeal of this specimen is just sensational, and in the areas of strike, luster and toning, the coin could not be improved upon to any significant degree. Despite the low mintage of only 695,080 pieces, the 1911-D is fairly obtainable in all grades up to Very Choice Uncirculated. Even Gems are only moderately rare, but most of them are somewhat lackluster and not particularly attractive; however, this piece is an obvious exception to that rule. It is from the acclaimed Norweb Collection where it appeared as Lot 3654 in Part III of the sale of that great collection in 1988.

### RARE AND VERY UNDERRATED GEM 1911-S HALF DOLLAR



185. **1911-S, Gem Uncirculated.** A lustrous, original coin with a very sharp strike and beautiful medium reddish-gold and violet toning, the obverse with deeper shades than the reverse. There are a few microscopic contact marks on the obverse as well as one small nick on the neck below the ear. The reverse, however, as is often the case with Barber Half Dollars, is very nearly perfect.

*This is a very scarce and underrated issue in all mint state grades, and a rare one in Gem. It is significantly more rare in Gem condition than the 1910-S, and it is actually very nearly in the same rarity class as the 1906-1908 San Francisco Mint issues. This piece is certainly in the Condition Census for 1911-S Half Dollars, and is surpassed, to the best of my knowledge, only by the Eliasberg coin which was probably acquired directly from the Mint by John Clapp in the year of issue.*

### GEM UNCIRCULATED 1912 HALF DOLLAR



186. **1912, Gem Uncirculated.** NGC MS-65. Frosty, sharp and very lustrous with light golden toning over most of the surface and russet and greenish-gold at the borders highlighted with a hint of violet. There are a few light marks on both the obverse and reverse, but none is serious and the coin is certainly a solid Gem. This is a very common issue below Gem condition, and it is one of the most common mint state issues of the entire series. However, for some unknown reason, Gems are surprisingly scarce. In fact, with the exception of the ultra-low mintage 1914, the 1912 is the rarest Philadelphia Mint issue in Gem condition from 1906-1915. This is an issue that almost no one thinks of as being anything special because of the ready availability of lower grade specimens, but just try and find a Gem like this one. Dr. Price looked for many years before he could find one that was this nice, and it was one of the last coins in the entire set that he acquired.

### GEM 1912-D HALF DOLLAR



187. **1912-D, Gem Uncirculated.** Frosty and very sharply struck with speckled medium multicolored toning. The luster is typical for the issue, i.e. not especially vibrant, but satisfactory, and there are a few minor marks under the toning, including a couple of very small ones on the face. This is a very nice original coin with above average eye appeal for a 1912-D. This is one of the few Barber Half Dollar issues that can reasonably be termed common in all mint state grades including Gem condition. However, well struck, attractively toned Gem quality examples like this one are not easy to locate as evidenced by the Eliasberg coin which was both more weakly struck and lower quality than this specimen.



## RARE GEM 1912-S HALF DOLLAR



188. **1912-S, Gem Uncirculated.** Beautiful medium golden toning over lustrous satiny surfaces. Sharply struck; a fine die break runs from the 2 in the date to the tip of the bust, then on to the 13th star. There are a couple of very faint hairlines on the face and neck as well as a few microscopic marks. Although often available in the lower Uncirculated grades, in Gem condition the 1912-S is both rare and somewhat underrated. It is not quite as rare as the 1911-S, but it is more rare in Gem than the 1909-S, 1910-S and the S Mint issues from 1913 to 1915.

GEM LOW MINTAGE  
1913 HALF DOLLAR

189. **1913, Gem Uncirculated.** Mostly brilliant with just a touch of light golden toning. Very frosty and well struck. Numerous die striations in the fields, especially around the face and behind the head. There are a few tiny marks on the face as well as some scattered hairlines, but overall, the eye appeal of the coin is excellent. This is a moderately rare and very popular issue due to its low mintage of only 188,000 pieces. Business strikes in mint state condition are generally obtainable as long as one does not require a Gem, but Gems are certainly quite rare.

VERY RARE GEM UNCIRCULATED  
1913-D HALF DOLLAR

190. **1913-D, Gem Uncirculated.** NGC MS-65. Very sharply struck with full frosty mint luster and attractive light russet toning. The fields and surfaces are very clean with only a few minor marks, all of which are trivial in size and almost totally inconspicuous. There is, however, one old, light diagonal hairline on the face and neck that is now entirely covered by the attractive toning.

Only 534,000 pieces of this issue were minted, one of the lowest mintage figures in the series. However, despite having such a low mintage figure, something which generally earns an issue a certain amount of respect, there really never has been much acclaim for the 1913-D as a rarity. Of course, that probably is due mainly to the fact that it is relatively common and easily obtained in all mint state grades below Very Choice Uncirculated. However, for some reason, Gems of this issue are extremely difficult to find. As I have mentioned before, many of the Barber Half Dollar issues are underrated in high grade, and what little attention has been paid to the series in the past, largely has been focused on a small number of the issues, primarily the mintmarked ones from 1892-1905. For that reason, the rarity of many other issues, especially in Gem condition, has simply been overlooked. Just because a particular issue is readily available in Choice Uncirculated condition does not necessarily mean that it is easy to find in Gem condition. The 1913-D Barber Half Dollar is just such an issue, and there are many analogous examples in almost every series of United States coins.

## GEM 1913-S HALF DOLLAR



191. **1913-S, Gem Uncirculated.** Well struck with hazy light golden toning. There are a few tiny marks on the face and neck as well as a few minor ones in the fields. The luster under the toning is excellent and the coin has very good eye appeal. This is a very low mintage issue with only 604,000 pieces struck. It is also a particularly popular issue, due not only to its small mintage, but also to the rarity and popularity of the Quarter of the same date and mint. The 1913-S Barber Half Dollar is very scarce in mint state and moderately rare in Gem condition. However, it is more available at this grade level than the other two Half Dollar issues of the year, the 1913 and 1913-D.



## VERY RARE AND CHOICE 1914 HALF DOLLAR

### The Lowest Mintage Issue Of The Series



192. **1914, Very Choice Uncirculated.** Sharply struck with full mint luster; the surfaces are primarily frosty but there is a trace of a semi-prooflike texture to the fields. The coin is mostly brilliant with just a hint of light golden toning. There are some light bagmarks on the neck and jaw, but the fields are quite clean and the reverse is basically Gem quality. This is a very popular date since it is the lowest mintage issue of the entire Barber Half Dollar series; only 124,230 pieces were minted. However, business strikes are not as rare as that low mintage figure would indicate, and mint state specimens of Choice Uncirculated or lower quality are relatively available. Very Choice examples are moderately rare, and Gem quality specimens are of extreme rarity, among the rarest in the entire series. In fact, I do not recall ever seeing a 1914 Philadelphia Mint Barber Half Dollar that was Gem quality in terms of its technical grade and also had the excellent eye appeal that characterizes nearly all of the coins in the Dr. Thaine B. Price Collection.

## GEM 1914-S HALF DOLLAR



193. **1914-S, Gem Uncirculated.** Sharply struck with slightly hazy light iridescent toning. The surfaces are a combination of semi-prooflike and satiny textures and are very high quality; in fact, the reverse is fabulous and nearly perfect. There are no bagmarks on the coin, only a few faint obverse hairlines, and the overall quality and eye appeal of the coin are excellent. This is a fairly scarce issue in all mint state grades; it is also a low mintage issue with less than 1,000,000 pieces struck. Rarity-wise, the 1914-S is about on a par, at least in Gem condition, with the 1913-S, and it is far more rare than the 1915-S which concludes the series.

## RARE GEM UNCIRCULATED 1915 HALF DOLLAR



194. **1915, Gem Uncirculated.** PCGS MS-65. A sharply struck, frosty specimen with excellent luster and attractive light golden toning. There are many die striations from die polishing in the fields, including some around the profile and by the edge of the cap. The fields are very clean and there are only a few light, scattered marks on the coin including several on the neck. This is the second lowest mintage issue of the series with only 138,000 pieces struck. Not surprisingly, mint state specimens, particularly Choice and Very Choice ones, are very scarce, if not rare. Examples of this quality are definitely rare and very difficult to find, and the 1915 Barber Half Dollar is essentially unavailable finer than the specimen offered here

## GEM 1915-D HALF DOLLAR



195. **1915-D, Gem Uncirculated.** An outstanding example of this relatively common Barber Half Dollar issue. It is sharply struck with superb luster and very attractive speckled reddish-gold toning. There are only a couple of microscopic marks on the entire coin and its overall eye appeal matches its extremely high technical quality. This is one of the most common issues in the series, but it is actually common only in the relative sense as that term applies to Barber Half Dollars. In absolute terms, the 1915-D is uncommon in all mint state grades and very scarce in Gem condition. Many Gems I have seen have not been particularly attractive, however, and so when eye appeal and overall appearance are considered along with technical quality (lack of marks etc.), it is apparent that Gems of the caliber of this piece are quite rare and very desirable. This specimen is from the famous Norweb Collection sale, Lot 3665, sold by Bowers and Merena in 1988.



## GEM UNCIRCULATED 1915-S HALF DOLLAR



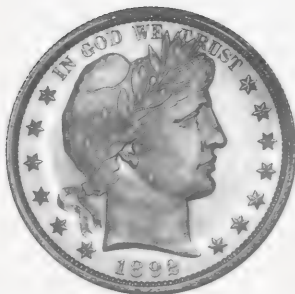
196. **1915-S, Gem Uncirculated.** This is the final coin in the most remarkable offering of high quality mint state Barber Half Dollars in the history of numismatic auctions. Never before have so many Gem Uncirculated Barber Half Dollars been present in one collection. This piece is a fitting coin with which to conclude the set since it is a Gem quality specimen with superb luster and beautiful natural light golden toning. It is very sharply struck and has only a few tiny scattered marks that are really of little or no consequence. Although not really a rare issue, the 1915-S is certainly more difficult to locate than the 1915-D and some of the Philadelphia Mint issues in the series. It is, however, by a significant margin, the most often available Barber Half Dollar from the San Francisco Mint in all mint state grades, including Gem condition.

*In just a little over thirteen months, the two most significant and high quality collections of mint state Barber Half Dollars ever formed have been sold at public auction. First came the Louis Eliasberg Collection which was sold by Bowers and Merena in April 1997. It was a remarkable group of coins with many of them having been acquired directly from the Mint in the year of issue. The collection was replete with finest knowns and superbly toned high quality coins, much like the ones in the Dr. Thaine B. Price Collection. What distinguishes the Dr. Price Collection from even the Eliasberg Collection, however, is the fact that the Price Collection contains all of the Philadelphia Mint issues in Uncirculated condition and not Proof. Back in the "old days" when the Eliasberg Collection was formed, it was considered that Proofs were somehow "better" than mint state coins, and therefore the Philadelphia Mint issues from 1892-1915 were typically*

*represented by Proofs rather than business strikes. The Dr. Price Collection, however, was formed later and reflects the more modern realization that Proofs are not "better" but rather "different" from Uncirculated pieces. Therefore, the Price Collection contains business strikes of all the Philadelphia Mint issues as well as the mintmarked issues. Like the Eliasberg Collection, it also features many finest knowns, and since over 90% of the 74 issues are represented by Gem Uncirculated examples, it is a collection the likes of which has never been offered before at public auction and may never be seen again.*

*The Barber Half Dollar specialist may be somewhat jaded after seeing all the great coins from the Eliasberg Collection and now the Dr. Price Collection in such short order, and may even be lulled into thinking that these coins must not really be all that rare because so many great ones have been seen in such a brief period of time. However, that is not at all the case, and often years go by before some of these Barber Half Dollar issues are available in Gem condition, especially with the superb eye appeal (or "aesthetic quality" as my friend, Q. David Bowers, has referred to it in the Eliasberg catalogues) that is a common characteristic of so many of the Eliasberg and Price coins. Technical grade is one thing, aesthetic quality or eye appeal is definitely another, and the most remarkable aspect of these two collections is that the technical quality of many of the coins, as high as it is in both cases, is actually often exceeded by the aesthetic quality or eye appeal. If it hasn't been apparent in my comments by now I must confess that I absolutely love the Barber Half Dollar series. It is my very favorite series of U.S. silver coins and, to my taste, infinitely more interesting and appealing than the more popularly collected Walking Liberty Half Dollar series. Obviously, I am in the minority in that feeling, but hopefully, with the offering of the Eliasberg and Dr. Price collections, more and more people will become enthused and captivated by this wonderful series.*

## PROOF BARBER HALF DOLLARS (1892-1915)



197. **1892, Gem Proof.** 1,245 Proofs minted. Fully struck with a sharp, square edge and nearly flawless deep mirror fields. The toning is an absolutely unbelievable blend of deep

colors, namely, blue-green, violet, gold, blue, russet and light reddish-gold. There is one tiny milling mark near the upper lip, but the surfaces of the coin are otherwise nearly pristine. The colors and overall beauty of this coin are simply stunning.

*The 1,245 Proofs minted of this initial year of the design constitute the highest Proof mintage of any year of the 24 issues of the type. Undoubtedly, the comparatively large mintage was determined to be appropriate in anticipation of an unusual demand for the new design or possibly for sale at the Treasury exhibit at the World's Columbian Exposition in Chicago. With this high mintage, it is not surprising that the 1892 is the most common Proof of the series, just as it is the most common business strike. Whether or not the entire mintage of 1,245 was actually sold, however, is another matter, and it is possible that unsold quantities were melted at the end of the year or simply placed into circulation. Although Proofs of this date are readily available, even Gems, only rarely does one see any Barber Half Dollar with the exquisite quality and toning of this piece.*



198. **1893, Gem Proof.** PCGS Proof-67. 792 Proofs minted. A sharply struck, virtually flawless Proof with a cameo appearance and deep mirror fields. It is very sharply struck with a sharp, square edge. The obverse has light reddish-gold toning at the center and deeper reddish-gold, blue-green, violet and greenish-gold at the border. The reverse is a uniform deep violet, reddish-gold and greenish-gold color. This is a magnificent coin that could hardly be improved upon in any respect.



199. **1894, Gem Proof.** 972 Proofs minted. A beautifully toned Proof with a full strike, square edge and deep mirror fields. The toning is just fabulous, a medium multicolored iridescent blend of reddish-gold, violet, blue and greenish-gold, the deeper shades near the borders. There are a couple of very faint hairlines under the toning, but the overall appearance of the coin is really quite extraordinary. Like all of the Proof Barber Half Dollars in this collection, as well as the mint state pieces, this coin was selected with an eye toward superb toning and overall eye appeal.



200. **1897, Gem Proof.** 731 Proofs minted. Very sharply struck, but not quite full since there is just a trace of weakness where the eagle's right wing joins the shield. The edges are also not as sharp and square as on some Proofs, but slightly more rounded. This coin has a magnificent overall appearance with exceptional brilliance and a frosted head

and eagle contrasted against the deep mirror fields. On the obverse, there is beautiful iridescent russet, violet and blue-green peripheral toning while the reverse has just a very thin band of light peripheral toning in shades of russet and violet. Close inspection with a glass reveals a few tiny hairlines as well as some raised die scratches from die polishing around the ear. Once again, eye appeal is superb.



201. **1898, Gem Proof.** PCGS Proof-67. 735 Proofs minted. Fully struck with deep mirror fields, frosted head and eagle, and unbelievable deep multicolored toning that covers most of the coin except for a small brilliant area on the cap on the obverse and on the center of the eagle on the reverse. The colors are deep reddish-gold and violet on the obverse and deep blue-green, russet and violet on the reverse. This is an incredible looking coin that is as high quality and beautiful as any Proof 1898 Half Dollar in existence. It could very easily have been graded even higher than Proof-67.



202. **1900, Gem Proof.** 912 Proofs minted. Fully struck with deep mirror fields and magnificent medium multicolored iridescent toning, a blend of violet, russet, blue and greenish-gold over much of the surface with light reddish-gold on Liberty's face. The surfaces of the coin are nearly perfect in terms of marks, but there are a few very faint hairlines under the toning. Nevertheless, in terms of overall quality and beauty, it would be very difficult to surpass or even equal this specimen.

### Buyer's Charge

A 10% buyer's charge will be added to all invoices. This buyer's charge is applicable to all successful bidders regardless of affiliation with any group or organization.





203. **1901, Gem Proof.** 813 Proofs minted. Very sharply struck except for a slight weakness where the eagle's right wing meets the shield and on the right talons. The fields are deeply mirrorlike and the head and eagle are lightly frosted giving the coin a nice cameo appearance. The toning is absolutely superb, a slightly hazy medium multicolored blend of rainbow colors, violet, blue-green and gold. This rainbow coloring effect is especially prominent on the reverse. The surfaces of the coin are very close to perfection with only a few very faint hairlines under the toning and no marks of any kind. All of the Proof Barber Half Dollars in the Price Collection are unusually beautiful when it comes to their vibrant colors (superb toning was a primary requirement in the selection of every Proof in the collection) and this piece is certainly no exception.

205. **1903, Gem Proof.** PCGS Proof-67. 755 Proofs minted. This Proof is really quite remarkable in terms of its overall quality. It is fully struck with flawless deep mirror fields and superb toning, the colors a gorgeous blend of purple, blue, gold, deep russet and reddish-gold. It is difficult to verbally describe how pretty this coin really is and even harder to overstate its quality and eye appeal.



204. **1902, Gem Proof.** 777 Proofs minted. A magnificent quality Proof with exceptional brilliance and a full strike. The fields are deeply mirrorlike and the coin has very attractive peripheral toning. On the reverse, it is a delicate pale gold while on the obverse, the peripheral toning has shades of violet, russet and blue. A few light hairlines are noted only because they are all that stand between this coin and perfection. Although not as vividly toned as the other Proofs in this collection, this coin still has both of the qualities that Dr. Price was seeking when assembling his collection, namely, outstanding quality and superb eye appeal.

206. **1904, Gem Proof.** PCGS Proof-67. 670 Proofs minted. This is another amazing quality Gem Proof Barber Half Dollar that could not be improved upon in any meaningful way. It has deeply mirrorlike fields and an unbelievable blend of colors, medium to deep reddish-gold, violet, blue and greenish-gold. The fields and devices are absolutely immaculate and, in terms of its technical grade, the coin is essentially perfect. Of course, technical perfection is nice, but it is even better when it is enhanced with the superb quality toning that is present on this specimen. Eye appeal, or "aesthetic quality" as Q. David Bowers refers to it, is beyond reproach here, and it is doubtful if many other 1904 Proof Half Dollars meet the standards of excellence and beauty set by this coin.

### Terms of Sale

The Dr. Thaine B. Price Collection Sale will be conducted in accordance with the Terms of Sale printed in the front of this catalogue. We request that each bidder read these terms carefully prior to bidding. Bidding in this sale constitutes acceptance by the bidder of all of the terms and conditions stated in the Terms of Sale.





207. **1906, Gem Proof.** 675 Proofs minted. Fully struck with a sharp, square edge and a wire rim. Superb medium to deep greenish-gold, violet, blue and reddish-gold toning and nearly flawless deep mirror fields. An incredibly beautiful, high quality Proof that will certainly appeal to lovers of beautiful toning.



208. **1908, Gem Proof.** PCGS Proof-67. 545 Proofs minted. Another superbly toned, fully struck Proof Barber Half Dollar with deep mirror fields that are essentially flawless. The obverse has superb reddish-gold, violet and deep blue-green toning; the reverse is deep greenish-gold with shades of blue-green and reddish-gold. This is a stunningly beautiful, high quality Proof 1908 Barber Half Dollar that will thrill the fussiest possible collector.



209. **1909, Gem Proof.** 650 Proofs minted. Unusual, but very attractive mottled reddish-gold and violet toning with a trace of blue mixed in. Fully struck with deep mirror fields and a sharp, square edge and partial wire rim. The quality of this coin leaves nothing to be desired and the fields and devices are literally flawless. The colors are not quite as vivid as they are on some of the other Proofs in this collection, but the coin is still extremely beautiful in its own way and equal in quality and eye appeal to the best of the Proof Barber Half Dollars offered here.



210. **1910, Gem Proof.** 551 Proofs minted. Superb light multicolored iridescent toning, mostly violet with traces of greenish-gold. The coin is fully struck with deeply mirrorlike fields, a partial wire rim and a sharp, square edge. The surfaces are nearly perfect and the variegated toning is unusually beautiful even by the incredibly high standards of the Proofs in this collection.

### INCREDIBLY TONED PROOF 1911 HALF DOLLAR



211. **1911, Gem Proof.** 543 Proofs minted. Considering how beautiful all of the 17 Proofs in this collection are, it is difficult to single out just one as the most beautiful, but if I had to choose only one, this is the coin I would pick. The toning is simply incredible and I fear that no verbal description will do it justice. The obverse has a medium reddish-gold center turning to blue, violet and greenish-gold at the border. On the reverse, light greenish-gold is the predominant color, but there are also vibrant shades of violet and blue. The strike is absolutely full and the fields are flawless deep mirrors. From a technical grade standpoint, this coin is essentially perfect, but it also has the added bonus of having the most beautiful and electric toning possible. If a more beautiful Proof Barber Half Dollar of any date exists, I have not seen it.

### Enlarged Photographs

All of the black & white photographs in this catalogue have been enlarged to a minimum of 32 millimeters. The photographs of certain featured coins have been increased in diameter to 45 millimeters or more. Photos in the color plate section show the coins actual size.



## GEM PROOF 1914 HALF DOLLAR

## Lowest Mintage Of The Type



212. **1914, Gem Proof.** 380 Proofs minted. Fully struck with a sharp wire edge and deep mirror fields. The obverse is more lightly toned than the reverse and is fairly brilliant in the center with deeper multicolored iridescent violet and reddish-gold toning near the border. The reverse is more deeply toned in multicolored shades of russet, greenish-gold, violet, reddish-gold and a trace of pale blue. A few light hairlines are present under the toning, but the overall eye appeal of this coin is stunning. This was the first Proof Barber Half Dollar acquired by Dr. Price, and it immediately served as the standard by which all future acquisitions would be judged. Proofs had to be not only of very high technical quality, like this one, but they also had to have superb natural toning, preferably with beautiful and diversified colors. As one can see from the other 16 Proofs offered here, the standard of this coin was always met and sometimes exceeded, making this set of Proofs, although not complete, a truly extraordinary run in terms of overall quality and eye appeal.

## GEM PROOF 1915 HALF DOLLAR



213. **1915, Gem Proof.** 450 Proofs minted. Fully struck with deep mirror fields and virtually perfect surfaces. This Proof has a fantastic appearance with superb medium multicolored iridescent toning, a blend of greenish-gold, blue and reddish-gold with a few hints of violet. Like all the Proofs in this collection, and the business strikes as well, the high standard set by the technical grade of this coin is equaled or even exceeded by its eye appeal and fabulous toning. This Proof concludes Dr. Thaine B. Price's Collection of Barber Half Dollars which consists of all 74 business strikes and 17 of the 24 Proofs. Of the 74 business strikes, more than 90% are Gem quality, many of them substantially beyond the minimum standards required to be a Gem. Of the 17 Proofs, all of them are Gem quality, most of them superb, and all with extraordinary toning and eye appeal. Never before, and possibly never again, will there be as many Gem mint state and Proof Barber Half Dollars offered for sale at public auction as have been offered here in the incomparable Dr. Thaine B. Price Collection.

END OF SALE



1909-O Half Eagle  
Gem Uncirculated  
Lot 21





1920-S Eagle  
Gem Uncirculated  
Lot 67



1927-D Double Eagle  
Gem Uncirculated  
Lot 115







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